

**S-OIL Corporation and Subsidiaries**  
**Consolidated Statements of Cash Flows**  
**3-months period March 31, 2020 and 2019**

<i>(In millions of Korean won)</i>	<b>2020.1Q</b>	<b>2019.1Q</b>
<b>Cash flows from operating activities</b>		
Cash generated from operations	(745,871)	753,928
Interest received	3,618	3,119
Interest paid	(43,151)	(34,618)
Income tax paid	(897)	(515)
Dividends	2,400	3,750
<b>Net cash inflow (outflow) from operating activities</b>	<u>(783,901)</u>	<u>725,664</u>
<b>Cash flows from investing activities</b>		
Proceeds from disposal of property, plant and equipment	3,041	131
Proceeds from disposal of intangible assets	94	165
Decrease in other receivables	3,693	6,473
Decrease in other financial assets	220,005	-
Proceeds from other investment activities	-	412
Payments for property, plant and equipment	(103,388)	(116,107)
Payments for intangible assets	-	(130)
Increase in other receivables	(3,101)	(2,757)
Increase in other financial assets	(1,000)	(3,255)
Settlement of derivative assets and liabilities	4,694	(20,652)
Decrease from other investment activities	(490)	-
<b>Net cash outflow from investing activities</b>	<u>123,548</u>	<u>(135,720)</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	1,979,782	186,372
Repayment of borrowings	(86,733)	(296,581)
Decrease in other payables	(15,218)	(7,977)
Dividends paid	-	-
<b>Net cash inflow (outflow) from financing activities</b>	<u>1,877,831</u>	<u>(110,209)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	1,217,478	479,735
<b>Cash and cash equivalents at the beginning of the year</b>	291,005	664,506
Effects of exchange rate changes on cash and cash equivalents	(671)	1,076
<b>Cash and cash equivalents at the end of the period in the consolidated statement of financial position</b>	<u>1,507,812</u>	<u>1,145,317</u>

The above consolidated statements of cash flows should be read in conjunction with the accompanying notes.