

S-OIL Corporation and Subsidiaries
Consolidated Statements of Cash Flows
Years ended December 31, 2019 and 2018

<i>(In millions of Korean won)</i>	Notes	2019	2018
Cash flows from operating activities			
Cash generated from operations	34	₩ 810,225	₩ 174,707
Interest received		13,169	30,644
Interest paid		(180,115)	(153,465)
Income tax refunded (paid)		31,471	(346,008)
Dividends received		4,697	5,937
Net cash inflow (outflow) from operating activities		<u>₩ 679,447</u>	<u>₩ (288,185)</u>
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		₩ 6,219	₩ 462
Proceeds from disposal of intangible assets		383	330
Decrease in other receivables		19,302	19,856
Proceeds from disposal of investments in associate		398	-
Decrease in other financial assets		4,500	1,673,099
Payments for property, plant and equipment	14	(827,344)	(2,041,370)
Payments for intangible assets	15	(263)	(339)
Payments for financial assets at fair value through profit or loss	4	(7,634)	-
Increase in other receivables		(9,156)	(27,545)
Settlement of derivative assets and liabilities		(32,509)	(36,597)
Increase in other financial assets		(222,084)	(5,472)
Others		(1,267)	2,373
Net cash outflow from investing activities		<u>₩ (1,069,455)</u>	<u>₩ (415,203)</u>
Cash flows from financing activities			
Proceeds from borrowings		₩ 669,099	₩ 1,520,510
Repayment of borrowings		(576,095)	(14,183)
Decrease in other payables		(47,310)	(1,430)
Dividends paid		(29,237)	(617,109)
Net cash inflow from financing activities		<u>₩ 16,457</u>	<u>₩ 887,788</u>
Net increase (decrease) in cash and cash equivalents		₩ (373,551)	₩ 184,400
Cash and cash equivalents at the beginning of the year	7	664,506	480,052
Effects of exchange rate changes on cash and cash equivalents		50	54
Cash and cash equivalents at the end of the year in the consolidated statement of financial position	7	<u>₩ 291,005</u>	<u>₩ 664,506</u>

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