In December 2018, we closed on the Fayetteville Shale sale and received net proceeds of approximately $1,650 million after customary purchase price adjustments. From the net proceeds received, $914 million was immediately used to repurchase $900 million of our outstanding senior notes along with related accrued interest and retirement premiums paid, $201 million was used in late 2018 and early 2019 to repurchase over 44 million shares of our outstanding common stock and the remainder was earmarked to supplement our 2019 and 2020 capital investing programs. Rather than hold these proceeds as cash and cash equivalents during this time, we chose to repurchase or pay down outstanding debt until such time that the sale proceeds would be used to supplement our capital investing program. Accordingly, as our 2020 capital investing program is expected to exceed our cash flow from operations, net of changes in working capital, supplemented by Fayetteville Shale sale proceeds, we plan on drawing no more than $300 million of the remaining earmarked sale proceeds from our revolving credit facility.

Our cash flow from operating activities is highly dependent upon the sales prices that we receive for our natural gas and liquids production. Natural gas, oil and NGL prices are subject to wide fluctuations and are driven by market supply and demand, which is impacted by many factors. The sales price we realize for our production is also influenced by our commodity hedging activities. Our derivative contracts allow us to ensure a certain level of cash flow to fund our operations. In 2019, gains on derivatives have offset a large portion of the impact of the recent decline in prices, and we currently have derivative positions in place for portions of our expected 2020, 2021 and 2022 production at prices above current market levels. There can be no assurance that we will be able to add derivative positions to cover the remainder of our expected production at favorable prices. See "Risk Factors" in Item 1A, "Quantitative and Qualitative Disclosures about Market Risk" in Item 7A and Note 6 to the consolidated financial statements included in this Annual Report for further details.

Our commodity hedging activities are subject to the credit risk of our counterparties being financially unable to settle the transaction. We actively monitor the credit status of our counterparties, performing both quantitative and qualitative assessments based on their credit ratings and credit default swap rates where applicable, and to date have not had any credit defaults associated with our transactions. However, any future failures by one or more counterparties could negatively impact our cash flow from operating activities.

Our short-term cash flows are also dependent on the timely collection of receivables from our customers and joint interest owners. We actively manage this risk through credit management activities and, through the date of this filing, have not experienced any significant write-offs for non-collectable amounts. However, any sustained inaccessibility of credit by our customers and joint interest partners could adversely impact our cash flows.

Due to the above factors, we are unable to forecast with certainty our future level of cash flow from operations. Accordingly, we expect to adjust our discretionary uses of cash depending upon available cash flow. Further, we may from time to time seek to retire, rearrange or amend some or all of our outstanding debt or debt agreements through cash purchases, and/or exchanges, open market purchases, privately negotiated transactions, tender offers or otherwise. Such transactions, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material.

Credit Arrangements and Financing Activities

In April 2018, we replaced our 2016 credit facility with a new revolving credit facility. The 2018 credit facility has an aggregate maximum revolving credit amount of $3.5 billion with a current aggregate commitment of $2.0 billion and a borrowing base (limit on availability) that is redetermined at least each April and October. The 2018 credit facility is secured by substantially all of our assets, including most of our subsidiaries. The permitted lien provisions in the senior note indentures currently limit liens securing indebtedness to the greater of $2.0 billion or 25% of adjusted consolidated net tangible assets. In October 2019, we entered into an amendment to the 2018 credit facility that, among other things, established the October 2019 borrowing base at $2.1 billion and extended the maturity date to April 2024. The borrowing base is subject to change based primarily on drilling results, commodity prices, our future derivative position, the level of capital investing and operating costs. As of December 31, 2019, we had $34 million borrowings on our revolving credit facility and $172 million in outstanding letters of credit.

As of December 31, 2019, we were in compliance with all of the covenants of our revolving credit facility in all material respects. Our ability to comply with financial covenants is dependent upon the success of our development program and upon factors beyond our control, such as the market prices for natural gas and liquids. We refer you to Note 9 of the consolidated financial statements included in this Annual Report for additional discussion of the covenant requirements of our 2018 revolving credit facility.

The credit status of the financial institutions participating in our revolving credit facility could adversely impact our ability to borrow funds under the revolving credit facility. Although we believe all of the lenders under the facility have the ability to