

Cash Flows

For the year ended	2019	2018	2017
Net cash provided by operating activities	\$ 13,189	\$ 17,400	\$ 8,153
Net cash provided by (used for) investing activities	(10,085)	(8,216)	(7,537)
Net cash provided by (used for) financing activities	(2,438)	(7,776)	349
Effect of changes in currency exchange rates on cash, cash equivalents, and restricted cash	26	(37)	(12)
Net increase in cash, cash equivalents, and restricted cash	\$ 692	\$ 1,371	\$ 953

Operating Activities: For 2019, cash provided by operating activities was due primarily to cash generated by our operations and the effect of working capital adjustments, which included a \$2.43 billion decrease in receivables due to a lower level of net sales and a \$1.53 billion increase in inventory due to higher levels of work in process and raw materials inventories.

For 2018, cash provided by operating activities was due primarily to cash generated by our operations and the effect of working capital adjustments, which included a \$1.73 billion increase in receivables due to a higher level of net sales.

For 2017, cash provided by operating activities was due primarily to cash generated by our operations and the effect of working capital adjustments, which included a \$1.65 billion increase in receivables due to a higher level of net sales, \$361 million of payments attributed to intercompany balances in connection with the Inotera Acquisition, and a \$456 million increase in accounts payable and accrued expenses.

Investing Activities: For 2019, net cash used for investing activities consisted primarily of \$9.03 billion of expenditures for property, plant, and equipment (net of partner contributions) and \$1.17 billion of net outflows from sales, maturities, and purchases of available-for-sale securities.

For 2018, net cash used for investing activities consisted primarily of \$7.99 billion of expenditures for property, plant, and equipment (net of partner contributions), partially offset by \$164 million of net inflows from sales, maturities, and purchases of available-for-sale securities.

For 2017, net cash used for investing activities consisted primarily of \$4.73 billion of expenditures for property, plant, and equipment (net of partner contributions), \$2.63 billion of net cash paid for the Inotera Acquisition (net of \$361 million of payments attributed to intercompany balances with Inotera included in operating activities), and \$269 million of net outflows from sales, maturities, and purchases of available-for-sale securities.

Financing Activities: For 2019, net cash used for financing activities consisted primarily of \$2.66 billion for the acquisition of 67 million shares of treasury stock under our \$10 billion share repurchase authorization and cash payments to reduce our debt, including \$1.65 billion to settle conversions of notes, \$728 million to prepay the 2022 Term Loan B, \$316 million for IMFT member debt repayments, and \$643 million for scheduled repayment of other notes and capital leases. Cash used for financing activities was partially offset by net proceeds of \$3.53 billion from the aggregate issuance of the 2024 Notes, 2026 Notes, 2027 Notes, 2029 Notes, and 2030 Notes.

For 2018, net cash used for financing activities consisted primarily of cash payments to reduce our debt, including \$9.42 billion to prepay or repurchase debt and settle conversions of notes and \$774 million for scheduled repayment of other notes and capital leases. Cash used for financing activities was partially offset by net proceeds of \$1.36 billion from the issuance of 34 million shares of our common stock for \$41.00 per share in a public offering and \$1.01 billion of proceeds from IMFT member debt.

For 2017, net cash provided by financing activities consisted primarily of \$2.48 billion of net proceeds from the 2021 MSTW Term Loan, and \$795 million of net proceeds from the 2021 MSAC Term Loan, partially offset by \$1.63 billion to repurchase notes, repayments of \$381 million of capital lease obligations, repayments of \$550 million of other debt and convertible notes, and payments of \$519 million on equipment purchase contracts.

See "Item 8. Financial Statements and Supplementary Data – Notes to Consolidated Financial Statements – Debt."