Table of Contents

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Registration No. 333-230812

Uber

Common Stock 180,000,000 Shares

Uber Technologies, Inc. is offering 180,000,000 shares of its common stock. The selling stockholders identified in this prospectus are offering 27,000,000 shares of common stock if and to the extent that the underwriters exercise their option to purchase additional shares described below. We will not receive any of the proceeds from the sale of shares by the selling stockholders. This is our initial public offering, and no public market currently exists for our shares. The initial public offering price is $45.00 per share.

PayPal, Inc. has entered into an agreement with us pursuant to which it has agreed to purchase 11,111,112 shares of our common stock in a private placement at a price per share equal to the initial public offering price. This transaction is contingent upon certain closing conditions, including the closing of this offering and certain regulatory approvals.

We have been approved to list our common stock on the New York Stock Exchange under the symbol "UBER."

Investing in our common stock involves risks. See " Risk Factors " beginning on page 32.

	Per Share	Total
Price to Public	$ 45.00	$8,100,000,000
Underwriting Discounts and Commissions [1]	$ 0.59	$ 106,200,000
Proceeds to Uber	$ 44.41	$7,993,800,000

[1] See the section titled "Underwriters" for a description of the compensation payable to the underwriters.

The underwriters have the option to purchase up to an additional 27,000,000 shares of common stock from the selling stockholders solely to cover over-allotments, if any.

At our request, the underwriters have reserved up to 5,400,000 shares of common stock, or up to 3% of the 180,000,000 shares offered by this prospectus, for sale at the initial public offering price through a directed share program to certain qualifying Drivers in the United States. See the section titled "Underwriters—Directed Share Program."

The Securities and Exchange Commission and state securities regulators have not approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of common stock to purchasers on May 14, 2019.

Morgan Stanley | Goldman Sachs & Co. LLC | BofA Merrill Lynch
Barclays | Citigroup | Allen & Company LLC
RBC Capital Markets | SunTrust Robinson Humphrey | Deutsche Bank Securities
HSBC | SMBC | Mizuho Securities
Needham & Company | Loop Capital Markets | Siebert Cisneros Shank & Co., L.L.C.

Academy Securities BTIG Canaccord Genuity CastleOak Securities, L.P. Cowen Evercore ISI JMP Securities Macquarie Capital
Mischler Financial Group, Inc. Oppenheimer & Co. Raymond James William Blair The Williams Capital Group, L.P. TPG Capital BD

Prospectus dated May 9, 2019.

motorbikes, minibuses, or taxis. New Mobility refers to products that provide consumers with access to rides through a variety of modes, including dockless e-bikes and e-scooters. We aim to provide everyone, everywhere on our platform with access to a safe, reliable, affordable, and convenient trip within a few minutes of tapping a button. In the quarter ended December 31, 2018, the average wait time for a rider to be picked up by a Driver was five minutes. In addition to powering movement for riders, our platform powers opportunity for Drivers, fueling the future of independent work by providing Drivers with a reliable and flexible way to earn money.

We are committed to providing consumers with access to the best personal mobility options to meet their needs. We are investing in new modes of transportation that enable us to address a wider range of consumer use cases and represent a significant opportunity to bring additional trips onto our platform. For example, according to the U.S. Department of Transportation, trips of less than three miles accounted for 46% of all U.S. vehicle trips in 2017. We believe that dockless e-bikes and e-scooters address many of these use cases and will replace a portion of these vehicle trips over time, particularly in urban environments that suffer from substantial traffic during peak commuting hours.

The rapid growth and scale of our Ridesharing products, which to date have accounted for virtually all of our Personal Mobility offering, demonstrates the size of our opportunity:

- Revenue derived from our Ridesharing products grew from $3.5 billion in 2016 to $9.2 billion in 2018.
- Gross Bookings derived from our Ridesharing products grew from $18.8 billion in 2016 to $41.5 billion in 2018.
- Consumers traveled approximately 26 billion miles on our platform in 2018.

We believe that Personal Mobility represents a vast, rapidly growing, and underpenetrated market opportunity. We operate our Personal Mobility offering in 63 countries with an aggregate population of 4.1 billion people. Through our Personal Mobility offering, we estimate that our platform served 2% of the population in these countries based on MAPCs in the quarter ended December 31, 2018. We estimate that people traveled 4.7 trillion vehicle miles in trips under 30 miles in these countries in 2018, of which the approximately 26 billion miles traveled on our platform represent less than 1% penetration.

We believe that our Personal Mobility market share and ridesharing category position are key indicators of our progress towards our massive market opportunity. We calculate our Personal Mobility market share in a given region by dividing our Personal Mobility miles traveled by our estimates of the addressable market in miles traveled in the region. We estimate the size of the addressable market by multiplying the number of passenger cars in each country by our country-level estimates of miles traveled per car. Our estimates also include an estimated 4.4 trillion public transportation miles, which we allocate to regions based on their share of the population in our addressable market. See the section titled “Business—Our Market Opportunity” for more information. Based on this estimate, our Personal Mobility market share is less than 1% in every major region of the world where we operate.

We calculate our ridesharing category position within a given region by dividing our Ridesharing Gross Bookings by our estimates of total ridesharing Gross Bookings generated by us and other companies with similar ridesharing products. Based on these estimates, we have a leading ridesharing category position in every major region of the world where we operate, as shown in the graphic below. We also participate in certain regions through our minority-owned affiliates and intend to maintain our interests in these minority-owned affiliates to participate in the expected growth of ridesharing and other modes of personal mobility in the regions where they operate.

consumers were new to our platform. Additionally, in the quarter ended December 31, 2018, consumers who used both Personal Mobility and Uber Eats had 11.5 Trips per month on average, compared to 4.9 Trips per month on average for consumers who used a single offering in cities where both Personal Mobility and Uber Eats were offered. Similarly, having multiple offerings increases our engagement with Drivers. For example, with Uber Eats, Ridesharing Drivers can access additional demand for trips during non-peak Ridesharing times to increase their utilization and earnings. We believe that these trends will continue as we further expand Uber Eats from over 500 cities into nearly 700 cities where we already offer Personal Mobility.

The strength of our leading platform is demonstrated by our performance:

- There were 91 million MAPCs for the quarter ended December 31, 2018.
- There were 1.5 billion Trips on our platform for the quarter ended December 31, 2018.
- There were 3.9 million Drivers on our platform for the quarter ended December 31, 2018.
- Drivers have earned over $78.2 billion on our platform since 2015, as well as $1.2 billion in tips since we introduced in-app tipping for Drivers in July 2017, in each case through December 31, 2018.
- We had a 9% Core Platform Contribution Margin in 2018. See the section titled "Summary Consolidated Financial and Operating Data—Notes about Certain Key Metrics—Core Platform Contribution Profit (Loss) and Margin" for additional information.

In 2018, Gross Bookings grew to $49.8 billion, up 45% from $34.4 billion in 2017. Over the same period, revenue reached $11.3 billion, up 42% from $7.9 billion in the prior year. Core Platform Adjusted Net Revenue was $9.9 billion in 2018, up 39% from $7.1 billion in 2017. Net income (loss) was $1.0 billion in 2018 and $(4.0) billion in 2017. Adjusted EBITDA was $(1.8) billion in 2018 and $(2.6) billion in 2017. See the section titled "Summary Consolidated Financial and Operating Data—Non-GAAP Financial Measures" for additional information.

Recent Developments

Acquisition of Careem

In March 2019, we entered into an asset purchase agreement to acquire substantially all of the assets and assume substantially all of the liabilities of Careem Inc. and its subsidiaries (collectively, "Careem"). Dubai-based Careem, founded in 2012, provides ridesharing, meal delivery, and payments services to millions of users in 115 cities across the Middle East, North Africa, and Pakistan. This acquisition advances our strategy of having a leading ridesharing category position in every major region of the world in which we operate. We expect the acquisition of Careem to significantly expand our presence in the Middle East, North Africa, and Pakistan, which we believe are attractive markets due to their size and growth potential, driven by tech-savvy populations, high smartphone penetration, low rates of car ownership, and communities developing the next generation of transportation options to serve their growing populations. Careem has ridesharing operations in 14 countries excluding Sudan, which business we expect Careem to divest prior to the closing of our acquisition. We estimate that these 14 countries had an aggregate population of over 530 million people and accounted for 331 billion vehicle miles during the year ended December 31, 2018.

The purchase price for the acquisition is approximately $3.1 billion, consisting of up to approximately $1.7 billion of our unsecured convertible notes (the "Careem Convertible Notes") and approximately $1.4 billion in cash, subject to certain adjustments. The acquisition of Careem's business is subject to applicable regulatory approvals in certain of the countries in which Careem operates. The transaction is expected to close in January 2020. Following the closing of the acquisition, Careem co-founder and Chief Executive Officer Mudassir Sheikha will continue to lead the Careem business, which will report to its own board comprising three representatives from Uber and two representatives from Careem, which will allow Careem to preserve its brand and market-facing operations.

Our Autonomous Driving Strategy

We are investing in technology to power the next generation of transportation. ATG focuses on developing autonomous vehicle technologies, which we believe have the long-term potential to provide safer and more efficient rides and deliveries to consumers, as well as lower prices. ATG was established in 2015 in Pittsburgh with 40 researchers from Carnegie Robotics and Carnegie Mellon University. ATG has primary engineering offices in Pittsburgh, San Francisco, and Toronto with over 1,000 employees. ATG has built over 250 self-driving vehicles, collected data from millions of autonomous vehicle testing miles, and completed tens of thousands of passenger trips. Along the way to a potential future autonomous vehicle world, we believe that there will be a long period of hybrid autonomy, in which autonomous vehicles will be deployed gradually against specific use cases while Drivers continue to serve most consumer demand. As we solve specific autonomous use cases, we will deploy autonomous vehicles against them. Such situations may include trips along a standard, well-mapped route in a predictable environment in good weather. In other situations, such as those that involve substantial traffic, complex routes, or unusual weather conditions, we will continue to rely on Drivers. Moreover, high-demand events, such as concerts or sporting events, will likely exceed the capacity of a highly utilized, fully autonomous vehicle fleet and require the dynamic addition of Drivers to the network in real time. Our regional on-the-ground operations teams will be critical to maintaining reliable supply for such high-demand events. Deciding which trip receives a vehicle driven by a Driver and which receives an autonomous vehicle, and deploying both in real time while maintaining liquidity in all situations, is a dynamic that we believe is imperative for the success of an autonomous vehicle future. Accordingly, we believe that we will be uniquely suited for this dynamic during the expected long hybrid period of co-existence of Drivers and autonomous vehicles. Drivers are therefore a critical and differentiating advantage for us and will continue to be our valued partners for the long-term. We will continue to partner with original equipment manufacturers (“OEMs”), other suppliers, such as Toyota and DENSO pursuant to the ATG Collaboration Agreement, and other technology companies to determine how to most effectively leverage our network during the transition to autonomous vehicle technologies.

Our Market Opportunity

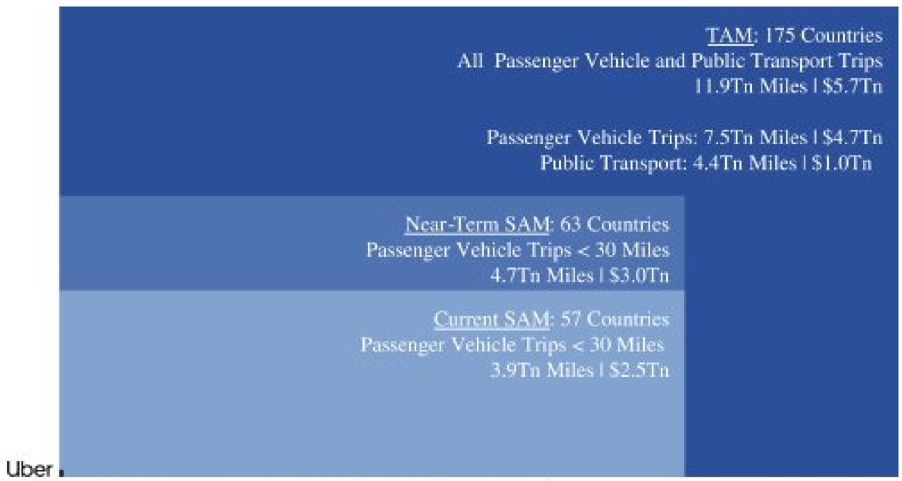
We address a massive opportunity in powering movement from point A to point B. The scope of our bold mission, unparalleled size of our global network, and breadth of our platform offerings lead to a very large market opportunity for us. We view our market opportunity in terms of a total addressable market (“TAM”), which we believe that we can address over the long-term, and a serviceable addressable market (“SAM”), which we currently address. As of the quarter ended December 31, 2018, we had Ridesharing operations in 63 countries with an aggregate population of 4.1 billion people. For additional information regarding our estimates and calculations, see the section titled “Market, Industry, and Other Data.”

Personal Mobility

Our Personal Mobility TAM consists of 11.9 trillion miles per year, representing an estimated $5.7 trillion market opportunity in 175 countries. We include all passenger vehicle miles and all public transportation miles in all countries globally in our TAM, including those we have yet to enter, except for the 20 countries that we address through our ownership positions in our minority-owned affiliates, over which we have no operational control other than approval rights with respect to certain material corporate actions. We estimate that these 20 countries represent an additional estimated market opportunity of approximately $0.5 trillion.

Our current Personal Mobility SAM consists of 3.9 trillion miles per year, representing an estimated $2.5 trillion market opportunity in 57 countries. We include only these 57 countries in our SAM as they are the countries where we operate today, other than the six countries identified below where we experience significant regulatory restrictions. We also include all miles traveled in passenger vehicles for trips under 30 miles in our SAM. We do not include miles from trips greater than 30 miles, as the vast majority of our trips are shorter than this distance. While we believe that a portion of our trips can be a substitute for public transportation, we exclude public transportation miles from our SAM given the price differential between the two modes of transportation.

We plan to grow our current SAM by expanding further into our six near-term priority countries, Argentina, Germany, Italy, Japan, South Korea, and Spain, where our ability to grow our Ridesharing operations to scale is currently and may continue to be limited by significant regulatory restrictions. We already offer certain Personal Mobility products such as livery vehicles, taxi partnerships, and dockless e-bikes in several of these countries, and hope to grow our presence in these six countries in the near future to the extent regulatory restrictions are reduced. For trips under 30 miles, we estimate that these six countries account for 0.8 trillion vehicle miles. We calculate the market opportunity of these 0.8 trillion vehicle miles to be $0.5 trillion. We refer to this opportunity, together with our current SAM, as our near-term SAM. Our near-term SAM consists of 4.7 trillion miles per year, representing an estimated $3.0 trillion market opportunity in 63 countries. We believe that we are just getting started: consumers only traveled approximately 26 billion miles on our platform in 2018, implying a less than 1% penetration rate of our near-term SAM.



Personal Mobility Near-Term SAM Miles Penetration: less than 1%

Meal Delivery

According to Euromonitor International, the global spend for consumer food services, which includes full-service restaurants, limited-service restaurants, cafés and bars, and other consumer food services, was $2.8 trillion in 2017. Of this amount, we believe that our Uber Eats offering addresses a SAM of $795 billion, the amount that consumers spent in 2017 on meals from home delivery, takeaway, and drive-through worldwide from these consumer food services, including in the 19 countries we address through our ownership positions in our minority-owned affiliates. The home delivery market, which accounts for $161 billion of the global spend for consumer food services, has grown 77% year-over-year on average since 2013, significantly faster than the growth rate of the consumer food service market, which grew 5% on average over the same period. We expect that the home delivery market will continue to grow as a result of the convenience that it provides consumers. We believe that we penetrated 1.0% of this $795 billion market given our $7.9 billion of Uber Eats Gross Bookings for the year ended December 31, 2018.

We also believe that home delivery can address a portion of the $2.0 trillion eat-in restaurant spend, as more consumers choose to have prepared meals from restaurants delivered. Therefore, we estimate our TAM to be the entire $2.8 trillion consumer food services spend. However, given that spend at eat-in restaurants is often tied to the dining experience, we do not expect to address all of the eat-in spending included in our TAM. In addition, Euromonitor International estimated that global spend through store-based grocery retailers was $6.3 trillion in 2017. While we do not include this spend in the estimates for our TAM, we believe that Uber Eats can address a portion of this grocery spend with our existing meal delivery product.

Uber Freight

According to the American Trucking Associations, businesses spent $700 billion on trucking in the United States in 2017. Uber Freight currently addresses the brokerage portion of the United States market, which Armstrong & Associates estimates was $72 billion in 2017. We believe the business logistics market is moving towards an on-demand logistics model, as evidenced by the brokerage segment growing at a compound annual growth rate of over 11% from 1995 to 2017. We believe that we penetrated less than 0.1% of this $700 billion market given our $359 million of Uber Freight Gross Bookings for the year ended December 31, 2018.

While Uber Freight currently operates only in the United States, in March 2019, we announced the expansion of our Uber Freight offering into Europe. According to Armstrong & Associates, the European market for freight trucking was $600 billion in 2017, which, together with the $700 billion that businesses spent on trucking in the United States in 2017, totals an addressable market of $1.3 trillion that we believe represents the SAM for our Uber Freight offering. Globally, Armstrong & Associates estimates the market for freight trucking represented a $3.8 trillion opportunity in 2017, representing our TAM as we believe that we will address an increasing portion of the market over time.

Our Growth Strategy

Key elements of our growth strategy include:

- Increasing Ridesharing penetration in existing markets;
- Expanding Personal Mobility into new markets;
- Continuing to invest in and expand Uber Eats;
- Pursuing targeted investments and acquisitions;
- Leveraging our platform to launch new products;
- Increasing Driver and consumer engagement;
- Continuing to invest in and expand Uber Freight;
- Continuing to innovate and transform our products to meet platform user needs; and
- Investing in advanced technologies, including autonomous vehicle technologies.

Summary Risk Factors

Investing in our common stock involves numerous risks, including the risks described in the section titled “Risk Factors” and elsewhere in this prospectus. You should carefully consider these risks before making an investment. The following are some of these risks, any of which could have an adverse effect on our business financial condition, operating results, or prospects.

- The personal mobility, meal delivery, and logistics industries are highly competitive, with well-established and low-cost alternatives that have been available for decades, low barriers to entry, low switching costs, and well-capitalized competitors in nearly every major geographic region.

Table of Contents

	Year Ended December 31,		
	2016	2017	2018
	(in millions, except %)		
Other Financial and Operating Data:			
Monthly Active Platform Consumers (1)	45	68	91
Trips (2)	1,818	3,736	5,220
Gross Bookings (3)	$ 19,236	$ 34,409	$ 49,799
Core Platform Adjusted Net Revenue (4)	$ 3,170	$ 7,136	$ 9,924
Core Platform Contribution Margin (5)	(24)%	0%	9%
Adjusted EBITDA (6)	$ (2,517)	$ (2,642)	$ (1,847)

(1) MAPCs represent the number of unique consumers who completed a Ridesharing or New Mobility ride or received an Uber Eats meal on our platform at least once in a given month, averaged over each month in the quarter. MAPCs presented for an annual period are MAPCs for the fourth quarter of the year. MAPCs exclude the impact of our 2018 Divested Operations.

(2) Trips represent the number of completed consumer Ridesharing or New Mobility rides and Uber Eats meal deliveries in a given period. For example, an UberPOOL ride with three paying consumers represents three unique Trips, whereas an UberX ride with three passengers represents one Trip. Trips exclude the impact of our 2018 Divested Operations.

(3) Gross Bookings represent the total dollar value, including any applicable taxes, tolls, and fees, of Ridesharing and New Mobility rides, Uber Eats meal deliveries, and amounts paid by shippers for Uber Freight shipments, in each case without any adjustment for consumer discounts and refunds, Driver and restaurant earnings, and Driver incentives. Gross Bookings do not include tips earned by Drivers. Gross Bookings exclude the impact of our 2018 Divested Operations.

(4) See the section titled "—Non-GAAP Financial Measures—Adjusted Net Revenue" below for more information.

(5) See the section titled "—Notes about Certain Key Metrics—Core Platform Contribution Profit (Loss) and Margin" below for more information.

(6) See the section titled "—Non-GAAP Financial Measures—Adjusted EBITDA" below for more information.

Notes about Certain Key Metrics

Core Platform Contribution Profit (Loss) and Margin

We define Core Platform Contribution Profit (Loss) as Core Platform revenue less the following direct costs and expenses of our Core Platform: (i) cost of revenue, exclusive of depreciation and amortization; (ii) operations and support; (iii) sales and marketing; (iv) research and development; and (v) general and administrative. Core Platform Contribution Profit (Loss) also reflects any applicable exclusions from Adjusted EBITDA and excludes the impact of our 2018 Divested Operations.

We define Core Platform Contribution Margin as Core Platform Contribution Profit (Loss) as a percentage of Core Platform Adjusted Net Revenue.

Core Platform Contribution Margin demonstrates the margin that we generate after direct expenses. We believe that Core Platform Contribution Margin is a useful indicator of the economics of our Core Platform, as it does not include indirect unallocated research and development and general and administrative expenses (including expenses for ATG and Other Technology Programs). However, Core Platform Contribution Margin is not a financial measure of, nor does it imply, profitability. We have not yet achieved profitability, and even if our revenue exceeds our direct expenses over time, we may not be able to achieve or maintain profitability. The relationship of revenue to direct expenses is not necessarily indicative of future performance. Other companies that present contribution margin calculate it differently and, therefore, similarly titled measures presented by other companies may not be directly comparable to ours. See the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Segments" for additional information regarding our segment measures.

agreement, which imposes restrictions on the sale, short sale, loan, granting of any option to purchase, or other disposition of any of our securities, or entering into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of our securities, and (iii) the remaining approximately 7% are subject to restrictions contained in a variety of market standoff agreements with us which include restrictions on the sale, short sale, loan, granting of any option to purchase, or other disposition of our securities, and in some cases other restrictions. The forms and specific restrictive provisions within these market standoff provisions vary significantly between equityholders. For example, some of these market standoff agreements do not specifically restrict hedging transactions and others may be subject to different interpretations between us and equityholders as to whether they restrict hedging. Sales, short sales, or hedging transactions involving our equity securities, whether before or after this offering and whether or not we believe them to be prohibited, could adversely affect the price of our common stock. In addition, Morgan Stanley & Co. LLC may waive the lockup agreements entered into by record holders of our securities with the underwriters before they expire.

Record holders of our securities are typically the parties to the lockup agreements with the underwriters and to the market standoff agreements with us referred to above, while holders of beneficial interests in our shares who are not also record holders in respect of such shares are not typically subject to any such agreements or other similar restrictions. Accordingly, we believe that holders of beneficial interests who are not record holders and are not bound by market standoff or lockup agreements could enter into transactions with respect to those beneficial interests that negatively impact our stock price. In addition, an equityholder who is neither subject to a market standoff agreement with us nor a lockup agreement with the underwriters may be able to sell, short sell, transfer, hedge, pledge, or otherwise dispose of or attempt to sell, short sell, transfer, hedge, pledge, or otherwise dispose of, their equity interests at any time after the closing of this offering.

Based on shares outstanding as of December 31, 2018, on the closing of this offering, we will have outstanding a total of 1,682.5 million shares of common stock, after giving effect to the conversion of 903.6 million shares of our redeemable convertible preferred stock outstanding as of December 31, 2018 into 903.6 million shares of common stock on the closing of this offering, the conversion of our Convertible Notes into 90.0 million shares of common stock assuming a conversion date of December 31, 2018, the net issuance of 39.6 million shares of common stock pursuant to RSUs that were service-vested as of December 31, 2018, the issuance of 150,071 shares of common stock pursuant to the cash exercise of warrants to purchase shares of our Series E redeemable convertible preferred stock, and the related reclassification of the redeemable convertible preferred stock warrant liability to common stock and additional paid-in capital for such exercises, the automatic conversion of 922,655 shares of our Series G redeemable convertible preferred stock issued upon the exercise of a warrant in February 2019 into 922,655 shares of our common stock in connection with this offering, and the related reclassification of the redeemable convertible preferred stock warrant liability to additional paid-in capital for this exercise, and the issuance of 191.1 million shares in this offering and the private placement. The shares of common stock sold in this offering will be freely tradable, without restriction, in the public market immediately after this offering. After the lockup and market standoff agreements expire, all 1,682.5 million shares outstanding as of December 31, 2018 (assuming the closing of the offering) will become eligible for sale in the public market to the extent permitted by the provisions of various vesting agreements and Rules 144 and 701 of the Securities Act of 1933, as amended (the “Securities Act”). An additional 119.3 million shares of common stock were subject to outstanding stock options, RSUs for which the service-based vesting condition was not satisfied as of December 31, 2018, and warrants as of December 31, 2018, and outstanding RSUs covering an aggregate of 39.5 million shares of common stock were granted subsequent to December 31, 2018. We intend to file a registration statement on Form S-8 under the Securities Act covering all the shares of common stock subject to outstanding equity awards and shares reserved for issuance under our stock plans. That registration statement will become effective immediately on its filing, and shares covered by that registration statement will be eligible for sale in the public markets, subject to Rule 144 limitations applicable to affiliates and any lockup and market standoff agreements described above. If these additional shares are sold, or if it is perceived that they will be sold in the public market, the trading price of our common stock could decline. For a detailed description of our outstanding equity securities, see the section titled “Capitalization.”

You should read this table together with the sections titled "Selected Consolidated Financial and Operating Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our audited consolidated financial statements and the related notes included elsewhere in this prospectus.

	As of December 31, 2018		
	Actual	Pro Forma	Pro Forma, As Adjusted
	(in millions, except per share amounts)		
Cash and cash equivalents	$ 6,406	$ 6,406	$ 14,882
Long-term debt:			
2016 Senior Secured Term Loan (1)	$ 1,101	$ 1,101	$ 1,101
2018 Senior Secured Term Loan (2)	1,473	1,473	1,473
2021 Convertible Notes (3)	1,505	—	—
2022 Convertible Notes (4)	829	—	—
2023 Senior Notes (5)	496	496	496
2026 Senior Notes (6)	1,492	1,492	1,492
Total long-term debt	$ 6,896	$ 4,562	$ 4,562
Redeemable convertible preferred stock warrant liability	$ 52	$ —	$ —
Convertible debt embedded derivatives	$ 2,018	$ —	$ —
Redeemable convertible preferred stock, $0.00001 par value; 946 shares authorized, 904 shares issued and outstanding, actual; no shares authorized, issued and outstanding, pro forma and pro forma as adjusted	$ 14,177	$ —	$ —
Stockholders' equity (deficit):			
Preferred stock, $0.00001 par value; no shares authorized, issued and outstanding, actual; 10 shares authorized and no shares issued and outstanding, pro forma and pro forma as adjusted	—	—	—
Common stock, $0.00001 par value; 2,696 shares authorized, 457 shares issued and outstanding, actual; 5,000 shares authorized, pro forma and pro forma as adjusted; 1,491 shares issued and outstanding, pro forma; 1,683 shares issued and outstanding, pro forma as adjusted	—	—	—
Additional paid-in capital	668	20,855	29,331
Accumulated other comprehensive loss	(188)	(188)	(188)
Accumulated deficit	(7,865)	(10,334)	(10,334)
Total stockholders' equity (deficit)	$ (7,385)	$ 10,333	$ 18,809
Total capitalization	$ 15,758	$ 14,895	$ 23,371

(1) 2016 Senior Secured Term Loan consists of $1,124 million of principal, net of discount and issuance costs of $23 million.

(2) 2018 Senior Secured Term Loan consists of $1,493 million of principal, net of discount and issuance costs of $20 million.

(3) 2021 Convertible Notes consists of $1,844 million of principal, net of discount and issuance costs of $339 million.

(4) 2022 Convertible Notes consists of $1,030 million of principal, net of discount and issuance costs of $201 million.

(5) 2023 Senior Notes consists of $500 million of principal, net of discount and issuance costs of $4 million.

(6) 2026 Senior Notes consists of $1,500 million of principal, net of discount and issuance costs of $8 million.

The 1,491.4 million shares of our common stock outstanding, pro forma, and the 1,682.5 million shares of our common stock outstanding, pro forma as adjusted, exclude:

- 42.9 million shares of our common stock issuable upon the exercise of stock options outstanding as of December 31, 2018, with a weighted-average exercise price of $9.08 per share;
- 76.2 million shares of our common stock subject to RSUs outstanding as of December 31, 2018, for which the liquidity event-based vesting condition will be satisfied in connection with this offering, but for which the service-based vesting condition was not satisfied as of December 31, 2018 (we expect that vesting of certain of these RSUs through May 6, 2019 will result in the net issuance of 7.8 million shares in connection with this offering, after withholding 4.6 million shares to satisfy associated estimated income tax obligations (based on the initial public offering price of $45.00 per share and an assumed 37% tax withholding rate));
- 39.5 million shares of our common stock subject to RSUs granted after December 31, 2018 (we expect that the service-based vesting condition will be satisfied as of May 6, 2019 and the liquidity event-based vesting condition will be satisfied in connection with this offering with respect to certain of these RSUs, resulting in the net issuance of 0.6 million shares in connection with this offering, after withholding 0.3 million shares to satisfy associated estimated income tax obligations (based on the initial public offering price of $45.00 per share and an assumed 37% tax withholding rate));
- 217,359 shares of our common stock issuable upon the exercise of warrants outstanding as of December 31, 2018, with a weighted-average exercise price of $10.44 per share (excluding warrants that are assumed to be exercised prior to the closing of this offering);
- 4.0 million shares of common stock issuable upon conversion of $87.3 million of accrued principal and accrued and unpaid interest on the Convertible Notes from January 1, 2019 through an assumed conversion date of May 14, 2019, in connection with the closing of this offering;
- up to 30.4 million shares of our common stock issuable upon the conversion of up to approximately $1.7 billion aggregate principal amount of the Careem Convertible Notes that we may issue in connection with the acquisition of Careem, which will be convertible at a conversion price of $55.00 per share. See the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Careem Convertible Notes” for more information;
- 130.0 million shares of our common stock reserved for future issuance under our 2019 Plan, which became effective on the date of the underwriting agreement between us and the underwriters for this offering; and
- 25.0 million shares of our common stock reserved for issuance under our ESPP, which became effective on the date of the underwriting agreement between us and the underwriters for this offering.

this offering from the amount of cash that a new investor paid for a share of common stock. The following table illustrates this dilution on a per share basis:

Initial public offering price per share	$ 45.00
Historical net tangible book value per share as of December 31, 2018	$(16.68)
Increase per share attributable to the pro forma adjustments described above	23.45
Pro forma net tangible book value per share as of December 31, 2018	6.77
Increase in pro forma net tangible book value per share attributable to new investors purchasing shares in this offering	4.27
Pro forma as adjusted net tangible book value per share	11.04
Dilution in pro forma as adjusted net tangible book value per share to new investors in this offering	$ 33.96

The following table summarizes, as of December 31, 2018, on a pro forma as adjusted basis, as described above, the number of shares of our common stock, the total consideration, and the average price per share (i) paid to us by existing stockholders and (ii) to be paid by new investors acquiring our common stock in this offering and the private placement to PayPal at the initial public offering price of $45.00 per share, before deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

	Shares Acquired		Total Consideration		Weighted-Average Price Per Share
	Number	Percent	Amount	Percent	
Existing stockholders	1,491,410,853	88.6%	$16,218,069,054	65.3%	$10.87
New investors	191,111,112	11.4	8,600,000,040	34.7	$45.00
Total	1,682,521,965	100.0%	$24,818,069,094	100.0%	

If the underwriters exercise in full their over-allotment option, the total number of shares held by new investors will increase to 218.1 million shares, or 13.0% of the total number of shares outstanding following the closing of this offering.

The 1,491.4 million shares of our common stock outstanding, pro forma, and the 1,682.5 million shares of our common stock outstanding, pro forma as adjusted, exclude:

- 42.9 million shares of our common stock issuable upon the exercise of stock options outstanding as of December 31, 2018, with a weighted-average exercise price of $9.08 per share;
- 76.2 million shares of our common stock subject to RSUs outstanding as of December 31, 2018, for which the liquidity event-based vesting condition will be satisfied in connection with this offering, but for which the service-based vesting condition was not satisfied as of December 31, 2018 (we expect that vesting of certain of these RSUs through May 6, 2019 will result in the net issuance of 7.8 million shares in connection with this offering, after withholding 4.6 million shares to satisfy associated estimated income tax obligations (based on the initial public offering price of $45.00 per share and an assumed 37% tax withholding rate));
- 39.5 million shares of our common stock subject to RSUs granted after December 31, 2018 (we expect that the service-based vesting condition will be satisfied as of May 6, 2019 and the liquidity event-based vesting condition will be satisfied in connection with this offering with respect to certain of these RSUs, resulting in the net issuance of 0.6 million shares in connection with this offering, after withholding 0.3 million shares to satisfy associated estimated income tax obligations (based on the initial public offering price of $45.00 per share and an assumed 37% tax withholding rate));

While we have a number of key opportunities for growth, we also face a number of challenges and risks. The markets in which we operate are highly competitive and include well-funded competitors in the ridesharing and meal delivery spaces, which have low barriers to entry and low switching costs. Our Personal Mobility offering competes with personal vehicle ownership and usage, which accounts for the majority of passenger miles in the markets where we operate, as well as traditional transportation services, including taxicab companies, taxi-hailing services, and livery services. In addition, public transportation can be a superior substitute to our Personal Mobility offering and in many cases, offers a faster and lower-cost travel option in many cities. We may lower fares or service fees, increase Driver incentives or consumer discounts and promotions, or partner with public transportation providers to remain competitive in existing markets or expand into new markets. Our ability to increase our market share relative to other transportation options depends in part on our ability to reduce the average cost per mile traveled on our platform, including through the introduction of lower price-point products such as Express POOL and Uber Bus. We also face challenges increasing penetration in existing markets, including suburban and rural areas where our network is smaller and less liquid, the cost of personal vehicle ownership is lower, and personal vehicle ownership is more convenient. Further, we are making substantial investments in new products and offerings, such as autonomous vehicles, dockless e-bikes, and e-scooters, which are inherently risky. These investments, in conjunction with sustained Driver incentives or consumer discounts and promotions, pose a challenge to future profitability. Furthermore, we face legal and regulatory obstacles, including in the six countries that we have identified as near-term priorities, that could adversely affect our revenue, costs, and ability to enter and grow in new markets. For more information on challenges we face, see the section titled “Risk Factors” and the subsection titled “Factors Affecting Our Performance” in this section.

While we have a leading ridesharing category position in every major region of the world where we operate through our owned operations, our category position has declined in certain geographies in recent periods. In 2017 our category position in the United States and Canada was significantly impacted by adverse publicity events. Our ridesharing category position generally declined in 2018 in the substantial majority of the regions in which we operate, although at a slower rate. We believe our category position is also impacted by heavy subsidies and discounts by our competition. Well-capitalized competitors, many of which took advantage of the adverse publicity we experienced in 2017 to improve their category positions, have pressured and may continue to put pressure on our margins as they are able to fund lower fares, service fee reductions, and consumer discounts and promotions to enter new markets and grow their category position. In certain markets, we intend to invest aggressively, even at short-term cost, based on our belief in the long-term value of the market opportunity that we address.

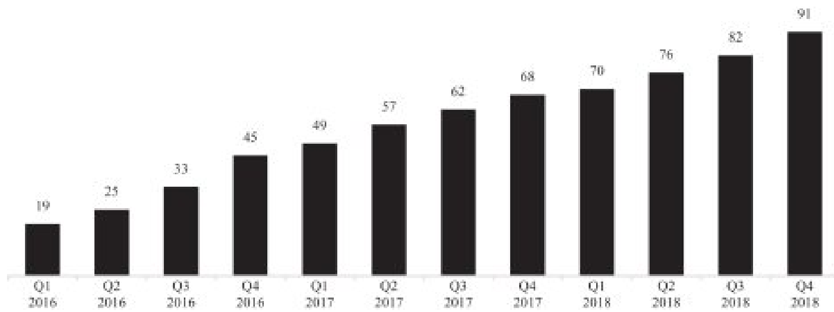
Additionally, we anticipate that Gross Bookings per Trip may continue to decline as we continue to penetrate markets with lower price points and expand our lower-priced products, such as UberPOOL, dockless e-bikes, e-scooters, auto rickshaws, and Uber Bus, in certain markets. While Gross Bookings per Trip may decline, we believe that servicing consumers at lower price points can unlock significant growth based on the large number of consumers, especially in certain regions, for whom our current offerings may be perceived as too expensive. However, long-term adoption rates and profitability of these new products are uncertain.

We also expect our Core Platform Contribution Margin to decline in the near term due to, among other factors, competition in Ridesharing and planned significant investments in Uber Eats, based upon our long-term growth expectations for Uber Eats. Our Uber Eats Take Rate has declined in recent periods, and may continue to decline, as we onboard large-volume restaurants at a lower service fee and restaurants with lower average basket sizes, and as we invest in more nascent and competitive markets, such as India.

Our Offerings

Our Personal Mobility, Uber Eats, and Uber Freight platform offerings each address large, fragmented markets.

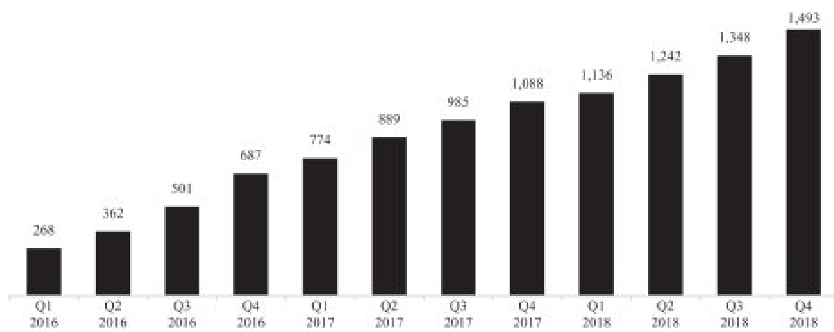
Monthly Active Platform Consumers (in millions)



We believe that we have the opportunity to continue growing MAPCs, as the 91 million MAPCs on our platform represent 2% of the total population in the 63 countries in which we operate. We experience seasonality in the number of MAPCs on our platform; we typically experience higher levels of activity in the fourth quarter from holiday and business demand, as well as lower levels of activity in the third quarter resulting from less usage of our platform during peak tourist season in certain cities, such as Paris. We have typically experienced lower quarter-over-quarter growth in the first quarter. We expect these seasonal trends to become more pronounced over time as our growth slows.

- ***Trips.*** We define Trips as the number of completed consumer Ridesharing or New Mobility rides and Uber Eats meal deliveries in a given period. For example, an UberPOOL ride with three paying consumers represents three unique Trips, whereas an UberX ride with three passengers represents one Trip. We believe that Trips are a useful metric to measure the scale and usage of our platform. Trips exclude the impact of our 2018 Divested Operations.

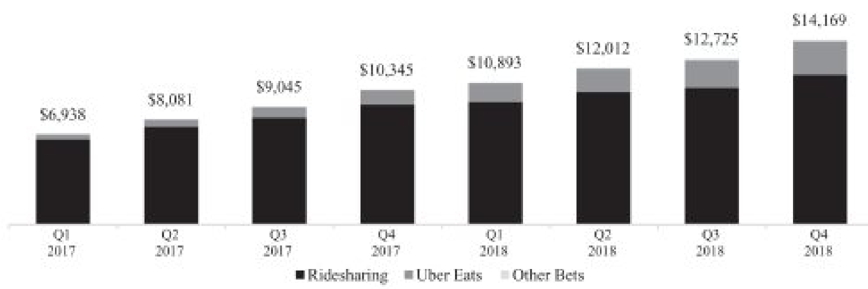
Trips (in millions)



We believe that we have a significant opportunity to continue to grow the number of Trips taken on our platform. We believe that there is an underlying seasonality in our Trips similar to MAPC trends.

- ***Gross Bookings.*** We define Gross Bookings as the total dollar value, including any applicable taxes, tolls, and fees, of Ridesharing and New Mobility rides, Uber Eats meal deliveries, and amounts paid by Uber Freight shippers, in each case without any adjustment for consumer discounts and refunds, Driver and restaurant earnings, and Driver incentives. Gross Bookings do not include tips earned by Drivers. Gross Bookings are an indication of the scale of our current platform, which ultimately impacts revenue. Gross Bookings exclude the impact of our 2018 Divested Operations.

Gross Bookings (in millions)

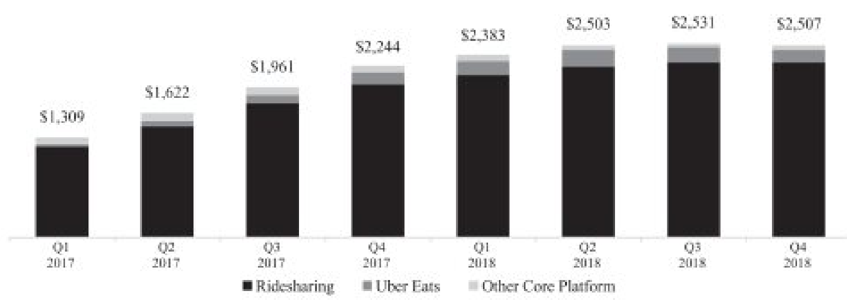


Ridesharing:	$6,508	$7,484	$8,200	$9,192	$9,380	$10,166	$10,488	$11,479
Uber Eats:	$ 428	$ 588	$ 824	$1,118	$1,473	$ 1,774	$ 2,111	$ 2,561
Other Bets:	$ 2	$ 9	$ 21	$ 35	$ 40	$ 72	$ 126	$ 129

We believe that we have a significant opportunity to continue growing Gross Bookings as a result of our massive total addressable market opportunity as well as our platform advantages. The majority of our Gross Bookings comes from our Ridesharing products and we have continued to grow these Gross Bookings across the markets in which we operate. We have grown Gross Bookings from Uber Eats rapidly, as consumers continue to incorporate meal delivery into their daily lives and as we have expanded our Uber Eats footprint to additional cities.

- ***Core Platform Adjusted Net Revenue.*** We define Core Platform Adjusted Net Revenue as Core Platform revenue less (i) excess Driver incentives and (ii) Driver referrals. We believe that Core Platform Adjusted Net Revenue is informative of our Core Platform top line performance because it measures the total net financial activity generated by our Core Platform after taking into account all Driver and restaurant earnings, Driver incentives, and Driver referrals. Excess Driver incentives are recorded in cost of revenue, exclusive of depreciation and amortization, and Driver referrals are recorded in sales and marketing expenses. These amounts largely depend on our business decisions based on market conditions. We include the impact of these amounts in Core Platform Adjusted Net Revenue to evaluate how increasing or decreasing incentives would impact our Core Platform top line performance, and the overall net financial activity between us and our customers, which ultimately impacts our Take Rate. Core Platform Adjusted Net Revenue is lower than Core Platform revenue in all reported periods in this prospectus. See the section titled "—Results of Operations—Quarterly Reconciliation of Certain Key Metrics" for additional information.

Core Platform Adjusted Net Revenue (in millions)

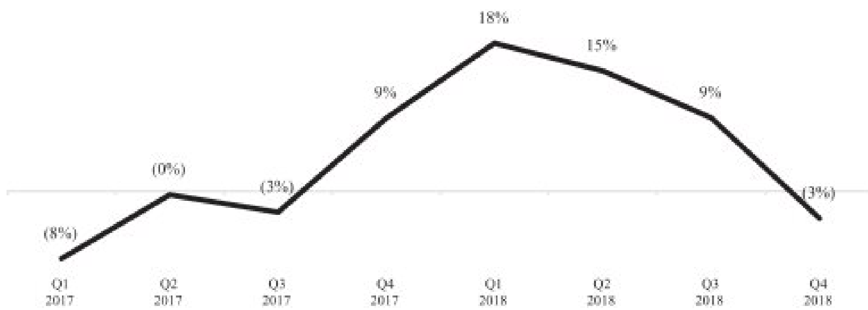


Ridesharing:	$1,184	$1,447	$1,752	$2,000	$2,119	$2,223	$2,286	$2,282
Uber Eats:	$ 33	$ 75	$ 107	$ 148	$ 183	$ 220	$ 191	$ 165
Other Core Platform:	$ 92	$ 100	$ 102	$ 96	$ 81	$ 60	$ 54	$ 60

Core Platform Adjusted Net Revenue has historically grown faster than Core Platform Gross Bookings, and our Core Platform Take Rate, calculated as Core Platform Adjusted Net Revenue divided by Core Platform Gross Bookings, including the impact of our 2018 Divested Operations, has historically increased. Our Take Rate is a function of product mix and competition that we face for each offering. Our Core Platform Take Rate was 20% in 2018. In Ridesharing, only one partner, the Driver, has earnings, whereas in Uber Eats, two partners, the restaurant and Driver, have earnings. Our Ridesharing Take Rate, calculated as Adjusted Net Revenue for Ridesharing divided by Gross Bookings for Ridesharing, was 21% in 2018, varying from 12% to 24% by geographic region. Our Uber Eats Take Rate, calculated as Adjusted Net Revenue for Uber Eats divided by Gross Bookings for Uber Eats, was 10% in 2018. Competitive pressure on our Ridesharing Take Rate has caused it to decline in recent periods. Our Uber Eats Take Rate has declined in recent periods as we have onboarded large-volume restaurants at a lower service fee and in geographies with greater competition, such as the United States and India. Overall, we expect our Take Rate to decrease in the near term.

- ***Core Platform Contribution Margin.*** Core Platform Contribution Margin is defined as Core Platform Contribution Profit (Loss) as a percentage of Core Platform Adjusted Net Revenue. Core Platform Contribution Margin demonstrates the margin that we generate after direct expenses. We believe that Core Platform Contribution Margin is a useful indicator of the economics of our Core Platform, as it does not include indirect unallocated research and development and general and administrative expenses (including expenses for ATG and Other Technology Programs). See the section titled "—Results of Operations—Quarterly Reconciliation of Certain Key Metrics" for additional information.

Core Platform Contribution Margin (%)



Core Platform Contribution Margin will decline in periods of higher investment. We expect Core Platform Contribution Margin to remain negative in the near term due to, among other factors, competition in ridesharing and planned investments in Uber Eats based upon our long-term growth expectations for Uber Eats.

- ***Adjusted EBITDA.*** We define Adjusted EBITDA as net income (loss), excluding (i) income (loss) from discontinued operations, net of income taxes, (ii) net income (loss) attributable to redeemable non-controlling interest, net of tax (iii) benefit from (provision for) income taxes, (iv) income (loss) from equity method investment, net of tax, (v) interest expense, (vi) other income (expense), net, (vii) depreciation and amortization, (viii) stock-based compensation expense, (ix) legal, tax, and regulatory reserves and settlements, (x) asset impairment/loss on sale of assets, (xi) acquisition and financing related expenses, and (xii) restructuring charges. See the section titled "—Results of Operations—Quarterly Reconciliation of Non-GAAP Financial Measures" for additional information and a reconciliation of net income (loss) to Adjusted EBITDA.

38.0% interest in the Yandex.Taxi joint venture at the closing of the transaction, which, based on our currently available information, we estimate to be 38.0% as of December 31, 2018. In March 2018, we completed the sale of our operations in Southeast Asia to Grab in exchange for a 30.0% interest in Grab, which, based on our currently available information, we estimate to be 23.2% as of December 31, 2018. We measure our interest in each of our minority-owned affiliates based on the outstanding shares of capital stock on an as-converted basis but without taking into account securities exercisable or exchangeable for shares of capital stock or its equivalent (including outstanding vested or unvested stock-based awards and any reserved but unissued stock-based awards under any equity incentive plan of our minority-owned affiliates).

As a result of the transactions with Didi and Grab, we address the China and Southeast Asia markets only indirectly as a minority shareholder of Didi and Grab, respectively, and we address the Russia/CIS market only indirectly through our Yandex.Taxi joint venture.

The following table summarizes how we account for our minority-owned affiliates:

Investment	Type of Security	Initial and Subsequent Measurement
Didi	Equity security	Cost, less impairment, adjusted for subsequent observable price changes with adjustments in carrying value recorded in other income (expense), net.
Yandex.Taxi	Equity method investment	Recorded at cost and adjusted for our share of the income/loss of the investee, which is recorded in income (loss) from equity method investment, net of tax.
Grab	Available-for-sale debt security	Recorded at initial fair value and remeasured at fair value each reporting period. Changes in fair value recorded through other comprehensive income (loss) until realized.

Components of Results of Operations

Revenue

We generate substantially all of our revenue from fees paid by Drivers and restaurants for use of our platform. We have concluded that we are an agent in these arrangements as we arrange for other parties to provide the service to the end-user. Under this model, revenue is net of Driver and restaurant earnings and Driver incentives. We act as an agent in these transactions by connecting consumers to Drivers and restaurants to facilitate a Trip or meal delivery service.

Core Platform

- *Ridesharing.* We generate Ridesharing revenue from service and booking fees paid by Drivers for the use of our platform to connect with consumers in need of transportation and complete Ridesharing services.
- *Uber Eats.* We generate Uber Eats revenue from service fees paid by restaurants and Drivers for use of our platform to provide a meal or complete a meal delivery. The service fee paid by restaurants is a percentage of the meal price. The service fee paid by Drivers is the difference between the delivery fee amount paid by the consumer and the amount earned by the Driver. The delivery fee paid by consumers has historically been less than the amount paid to Drivers, and the amount earned by Drivers is based on actual time and distance required for the meal delivery.
- *Other.* Core Platform revenue also includes other revenue. Other revenue primarily consists of revenue associated with our Vehicle Solutions activities. As a part of this business, we lease or rent vehicles to third parties who could potentially use these vehicles to provide Ridesharing or Uber Eats services through our platform. In the second half of 2017, we stopped purchasing and started to wind down our financing of vehicles. The remaining assets of our Vehicle Solutions activities were classified as held for sale as of December 31, 2018. We expect Vehicle Solutions revenue to decrease in future periods and do not

Comparison of the Years Ended December 31, 2016, 2017, and 2018

Revenue

	Year Ended December 31, 2016	2017	2018	2016 to 2017 % Change	2017 to 2018 % Change
		(in millions)			
Core Platform revenue:					
Ridesharing	$ 3,535	$ 6,888	$ 9,182	95%	33 %
Uber Eats	103	587	1,460	470%	149 %
Other	206	390	255	89%	(35)%
Total Core Platform revenue	$ 3,844	$ 7,865	$ 10,897	105%	39 %
Total Other Bets revenue	$ 1	$ 67	$ 373	*	457 %
Revenue	$ 3,845	$ 7,932	$ 11,270	106%	42 %

* *Percentage not meaningful.*

2017 Compared to 2018. Ridesharing revenue for 2018 increased by $2.3 billion, or 33%, to $9.2 billion compared to $6.9 billion in 2017. This increase was attributable to an increase in Ridesharing Gross Bookings of $8.8 billion, or 26%, compared to 2017. Ridesharing revenue as a percentage of Ridesharing Gross Bookings increased from 21% in 2017 to 22% in 2018. This increase was primarily due to higher booking fees, offset by a $0.3 billion increase in Driver incentives. Excluding the impact of our 2018 Divested Operations, Ridesharing Gross Bookings for 2018 increased 32% compared to 2017, and Ridesharing revenue for 2018 increased 34% compared to 2017.

Uber Eats revenue for 2018 increased by $0.9 billion, or 149%, to $1.5 billion compared to $0.6 billion in 2017. This increase was attributable to an increase in Uber Eats Gross Bookings of 164% compared to 2017. Uber Eats revenue as a percentage of Uber Eats Gross Bookings decreased from 20% in 2017 to 18% in 2018. This decrease was due to a higher mix of restaurants with lower basket sizes and lower service fees.

Other revenue for 2018 decreased by $135 million, or 35%, to $255 million compared to $390 million in 2017. This decrease was primarily attributable to Vehicle Solutions revenue decreasing to $143 million in 2018 compared to $345 million in 2017, due to a change in strategy away from our vehicle financing activities.

Other Bets revenue increased to $373 million in 2018 compared to $67 million in 2017. This increase was primarily related to the expansion of our Uber Freight offering.

2016 Compared to 2017. Revenue for 2017 increased by $4.1 billion, or 106%, to $7.9 billion compared to $3.8 billion in 2016.

Ridesharing revenue for 2017 increased by $3.4 billion, or 95%, to $6.9 billion compared to $3.5 billion in 2016. This increase was attributable to an increase in Ridesharing Gross Bookings of $13.5 billion, or 69%, to $33.1 billion compared to $19.6 billion in 2016. Ridesharing revenue as a percentage of Ridesharing Gross Bookings increased from 18% in 2016 to 21% in 2017. Ridesharing Trip growth outpaced Ridesharing Gross Bookings growth as a result of our expansion into markets with lower average Ridesharing fares, such as Latin America and India, which led to a 18% decrease in the Ridesharing global average fare. The decline in global average fare would have been greater if it were not partially offset by a 117%, or $1.2 billion, increase in booking fees that resulted from the global roll-out of Ridesharing booking fees charged to Drivers to offset increasing operational costs including those related to insurance and background checks. Ridesharing revenue as a percentage of Ridesharing Gross Bookings increased primarily because of the global roll-out of booking fees and because Driver incentives as a percentage of Ridesharing Gross Bookings decreased by 1.2%; however, Driver incentives increased on an absolute basis by $327 million. Excluding the impact of our 2018 Divested as a result of the enactment of the Tax Act, the first quarter of 2018 during which tax expenses were recorded in connection with the divestiture of certain of our foreign operations and unrealized gains recorded related to our investment in Didi, and the fourth quarter of 2018 during which tax benefits were recorded as a result of the restructuring of a foreign subsidiary.

Adjusted EBITDA Loss

Adjusted EBITDA loss in absolute dollars has fluctuated based on our level of investment. We expect our Adjusted EBITDA loss to increase in the near term due to planned significant investments in Other Bets, ATG, and Other Technology Programs.

Quarterly Reconciliation of Certain Key Metrics

We use contribution (profit) loss as part of our overall assessment of our segment performance, including the preparation of our annual operating budget and quarterly forecasts, to evaluate the effectiveness of our business strategies, and to communicate with our board of directors concerning our financial performance.

The following table presents the quarterly totals, by segment, for contribution profit (loss):

	Three Months Ended							
	March 31, 2017	June 30, 2017	Sept. 30, 2017	Dec. 31, 2017	March 31, 2018	June 30, 2018	Sept. 30, 2018	Dec. 31, 2018
	(in millions)							
Segment contribution profit (loss):								
Core Platform Contribution Profit (Loss)	$ (108)	$ (7)	$ (50)	$ 198	$ 427	$ 369	$ 227	$ (83)
Other Bets contribution loss	(4)	(8)	(11)	(17)	(20)	(28)	(43)	(61)
Total segment contribution profit (loss)	$ (112)	$ (15)	$ (61)	$ 181	$ 407	$ 341	$ 184	$ (144)

Table of Contents

Segments

During 2018, we made operational changes in how our chief operating decision maker ("CODM") manages the business, including performance assessment and resource allocation. Our Chief Executive Officer is our CODM. Our segment disclosure is based on our intention to provide the users of our consolidated financial statements with a view of the business from our perspective. We operate our business as two operating and reportable segments: Core Platform and Other Bets. Core Platform consisted primarily of our Ridesharing products and Uber Eats offering. Other Bets consisted primarily of our Uber Freight offering, and in 2018 also included our New Mobility products.

Our segment operating performance measure is segment contribution profit (loss).

The following are our results of financial performance by segment for each of the periods presented:

	Year Ended December 31,		
	2016	2017	2018
	(in millions)		
Segment contribution profit (loss):			
Core Platform Contribution Profit (Loss)	$ (755)	$ 33	$ 940
Other Bets contribution loss	(1)	(40)	(152)
Total segment contribution profit (loss)	$ (756)	$ (7)	$ 788

	Year Ended December 31,		
	2016	2017	2018
	(in millions)		
Segment contribution profit (loss) reconciliation:			
Total segment contribution profit (loss)	$ (756)	$ (7)	$ 788
Add (deduct):			
Research and development expenses related to ATG and Other Technology Programs (1)	(229)	(377)	(451)
Unallocated research and development and general and administrative expenses (1)(2)	(1,303)	(1,777)	(2,057)
Depreciation and amortization	(320)	(510)	(426)
Stock-based compensation expense	(128)	(137)	(172)
Legal, tax, and regulatory reserves and settlements (3)	(49)	(440)	(340)
Asset impairment/loss on sale of assets	(9)	(340)	(237)
Acquisition and financing related expenses	—	(4)	(15)
Restructuring charges	—	(7)	4
Impact of 2018 Divested Operations (1)	(229)	(481)	(127)
Loss from operations	$ (3,023)	$ (4,080)	$ (3,033)

(1) Excluding stock-based compensation expense.
(2) Unallocated research and development expenses include costs for our mapping and payment technologies and support and development of our internal technology infrastructure that are not directly attributed to our Core Platform. Unallocated general and administrative expenses include certain shared expenses including finance, accounting, tax, human resources, information technology, and legal costs. We periodically evaluate our allocation methodology and may change it in the future.
(3) Legal, tax, and regulatory reserves and settlements include charges that management does not believe are reflective of our ongoing core operations. For 2018, these included charges related to the elimination of forced arbitration for Drivers, riders, and employees; a settlement for a data breach that occurred in 2016; reserves related to disputed Driver employment classification; reserves for disputed tax payments on behalf of Drivers in an emerging market; and fines in a European country for unlicensed rides. For 2017, these include charges related to arbitration demands filed by Google against Anthony Levandowski and Lior Ron, former employees of Google; the Waymo patent infringement and trade

Table of Contents

Contractual Obligations

The following table summarizes our contractual obligations as of December 31, 2018:

	Payments Due by Period				
	Total	Less than 1 Year	1-3 Years	3-5 Years	More than 5 Years
	(in millions)				
Long-term debt	$ 7,491	$ 27	$ 1,897	$ 2,649	$ 2,918
Financing obligations	1,943	18	99	105	1,721
Operating lease commitments (1)	1,991	257	402	272	1,060
Capital lease commitments	212	118	94	—	—
Non-cancelable purchase obligations	193	92	101	—	—
Total contractual obligations	$ 11,830	$ 512	$ 2,593	$ 3,026	$ 5,699

(1) Contractual obligations presented under the “Operating lease commitments” caption in the aggregated table above exclude lease commitments that are disclosed under the “Financing obligations” caption.

The contractual commitment obligations in the table above are associated with agreements that are enforceable and legally binding.

As of December 31, 2018, of our total unrecognized tax benefits, we had recorded liabilities of $80 million that we expect to result in cash outflows. We expect that approximately $40 million of these liabilities will be paid out in the next 12 months. We are unable to make a reasonably reliable estimate of the timing of payments in individual years beyond 12 months due to uncertainties in the timing of potential tax audits. As a result, none of these liabilities are included in the table above. The table above also excludes the purchase price of $1.4 billion in cash and up to approximately $1.7 billion of the Careem Convertible Notes for the Careem acquisition.

For additional discussion on our operating and capital leases as well as purchase commitments, see Note 14 to our audited consolidated financial statements included elsewhere in this prospectus.

Critical Accounting Policies and Estimates

We believe that the following accounting policies involve a high degree of judgment and complexity and are critical to understanding and evaluating our consolidated financial condition and results of our operations. An accounting policy is considered to be critical if it requires judgment on a significant accounting estimate to be made based on assumptions about matters that are uncertain at the time the estimate is made, and if different estimates that reasonably could have been used, or changes in the accounting estimates that are reasonably likely to occur periodically, could materially impact the reported amounts of assets, liabilities, revenue and expenses, and related disclosures in our audited consolidated financial statements. We have based our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Although we believe that the estimates we use are reasonable, due to the inherent uncertainty involved in making those estimates, actual results reported in future periods could differ from those estimates.

We believe that the following critical accounting policies reflect the more significant estimates and assumptions used in the preparation of our consolidated financial statements.

Revenue Recognition

We recognize revenue in accordance with Topic 606, which we adopted as of January 1, 2017 on a full retrospective basis. We derive our revenue principally from service fees paid by our Driver and restaurant

Table of Contents

UBER TECHNOLOGIES, INC.
CONSOLIDATED BALANCE SHEETS
(in millions, except share amounts which are reflected in thousands, and per share amounts)

	As of December 31, 2017	As of December 31, 2018	Pro Forma as of December 31, 2018 (unaudited)
Assets			
Cash and cash equivalents	$ 4,393	$ 6,406	$ 6,406
Restricted cash and cash equivalents	142	67	67
Accounts receivable, net of allowance of $28 and $34, respectively	739	919	919
Prepaid expenses and other current assets	425	860	860
Assets held for sale	1,138	406	406
Total current assets	6,837	8,658	8,658
Restricted cash and cash equivalents	1,293	1,736	1,736
Investments	5,969	10,355	10,355
Equity method investments	—	1,312	1,312
Property and equipment, net	1,192	1,641	1,641
Intangible assets, net	54	82	82
Goodwill	39	153	153
Other assets	42	51	51
Total assets	$ 15,426	$ 23,988	$ 23,988
Liabilities, mezzanine equity and stockholders' equity (deficit)			
Accounts payable	$ 213	$ 150	$ 150
Short-term insurance reserves	469	941	941
Accrued and other current liabilities	2,713	3,157	4,211
Liabilities held for sale	452	11	11
Total current liabilities	3,847	4,259	5,313
Long-term insurance reserves	1,527	1,996	1,996
Long-term debt, net of current portion	3,048	6,869	4,535
Other long-term liabilities	3,351	4,072	1,811
Total liabilities	11,773	17,196	13,655
Commitments and contingencies (Note 14)			
Mezzanine equity			
Redeemable non-controlling interest	—	—	—
Redeemable convertible preferred stock, $0.00001 par value, 905,239 and 946,246 shares authorized, 863,305 and 903,607 shares issued and outstanding, respectively; aggregate liquidation preference of $12 and $14, respectively; no shares issued and outstanding, pro forma	12,210	14,177	—
Stockholders' equity (deficit)			
Common stock, $0.00001 par value, 2,655,107 and 2,696,114 shares authorized, 443,394 and 457,189 shares issued and outstanding, respectively; 1,491,411 shares issued and outstanding, pro forma	—	—	—
Additional paid-in capital	320	668	20,855
Accumulated other comprehensive loss	(3)	(188)	(188)
Accumulated deficit	(8,874)	(7,865)	(10,334)
Total stockholders' equity (deficit)	(8,557)	(7,385)	10,333
Total liabilities, mezzanine equity, and stockholders' equity (deficit)	$ 15,426	$ 23,988	$ 23,988

The accompanying notes are an integral part of these consolidated financial statements.

UBER TECHNOLOGIES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except share amounts which are reflected in thousands, and per share amounts)

	Year Ended December 31,		
	2016	2017	2018
Revenue	$ 3,845	$ 7,932	$ 11,270
Costs and expenses			
Cost of revenue, exclusive of depreciation and amortization shown separately below	2,228	4,160	5,623
Operations and support	881	1,354	1,516
Sales and marketing	1,594	2,524	3,151
Research and development	864	1,201	1,505
General and administrative	981	2,263	2,082
Depreciation and amortization	320	510	426
Total costs and expenses	6,868	12,012	14,303
Loss from operations	(3,023)	(4,080)	(3,033)
Interest expense	(334)	(479)	(648)
Other income (expense), net	139	(16)	4,993
Income (loss) from continuing operations before income taxes and loss from equity method investment	(3,218)	(4,575)	1,312
Provision for (benefit from) income taxes	28	(542)	283
Loss from equity method investment, net of tax	—	—	(42)
Net income (loss) from continuing operations	(3,246)	(4,033)	987
Income from discontinued operations, net of income taxes	2,876	—	—
Net income (loss) including redeemable non-controlling interest	(370)	(4,033)	987
Less: net loss attributable to redeemable non-controlling interest, net of tax	—	—	(10)
Net income (loss) attributable to Uber Technologies, Inc.	$ (370)	$ (4,033)	$ 997
Net income (loss) per share attributable to Uber Technologies, Inc. common stockholders, basic and diluted:			
Basic and diluted net income (loss) per common share:			
Continuing operations	$ (7.89)	$ (9.46)	$ —
Discontinued operations	6.99	—	—
Basic and diluted net income (loss) per common share	$ (0.90)	$ (9.46)	$ —
Weighted-average shares used to compute net income (loss) per share attributable to common stockholders:			
Basic	411,501	426,360	443,368
Diluted	411,501	426,360	478,999
Pro forma net income per share attributable to common stockholders (unaudited):			
Basic			$ 1.33
Diluted			$ 1.26
Weighted-average shares used to compute pro forma net income per share attributable to common stockholders (unaudited):			
Basic			1,458,714
Diluted			1,525,531

The accompanying notes are an integral part of these consolidated financial statements.

Table of Contents

UBER TECHNOLOGIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)

	Year Ended December 31,		
	2016	2017	2018
Cash flows from operating activities			
Net income (loss) including redeemable non-controlling interest	$ (370)	$ (4,033)	$ 987
Adjustments to reconcile net income (loss) to net cash used in operating activities:			
Depreciation and amortization	347	510	426
Bad debt expense	67	82	71
Stock-based compensation	107	124	170
Gain on disposition of China operations, net of tax	(4,415)	—	—
Gain on business divestitures	—	—	(3,214)
Deferred income tax	5	(762)	35
Revaluation of derivative liabilities	(142)	173	501
Accretion of discount on long-term debt	185	244	318
Payment-in-kind interest	68	69	71
Loss on disposal of property and equipment	9	117	59
Impairment on long-lived assets of discontinued operations	80	—	—
Impairment on long-lived assets held for sale	—	223	197
Loss from equity method investment	—	—	42
Unrealized gain on investments	—	—	(1,996)
Gain on forfeiture of unvested warrants and related share repurchases	—	—	(152)
Unrealized foreign currency transactions	60	(59)	53
Other	14	(16)	1
Changes in operating assets and liabilities, net of effect of acquisitions:			
Accounts receivable	(348)	(442)	(279)
Prepaid expenses and other assets	(214)	(120)	(473)
Accounts payable	228	(79)	(39)
Accrued insurance reserve	521	1,284	943
Accrued expenses and other liabilities	885	1,267	738
Net cash used in operating activities	(2,913)	(1,418)	(1,541)
Cash flows from investing activities			
Proceeds from insurance reimbursement, sale and disposal of property and equipment	17	342	369
Purchase of property and equipment	(1,629)	(821)	(558)
Purchase of intangible assets	(6)	(8)	—
Purchase of equity method investments	—	—	(412)
Investments in debt securities	—	—	(30)
Acquisition of businesses, net of cash acquired	(22)	—	(64)
Cash transferred in discontinued operations	(218)	—	—
Net cash used in investing activities	(1,858)	(487)	(695)

	Year Ended December 31,		
	2016	2017	2018
Cash flows from financing activities			
Proceeds from exercise of stock options, net of repurchases	17	3	27
Repurchase of outstanding shares	(90)	(131)	(10)
Issuance of term loan and senior notes, net of issuance costs	1,114	—	3,466
Principal repayment on term loan	(3)	(12)	(19)
Proceeds from revolving lines of credit	346	202	—
Principal repayment on revolving lines of credit	(28)	(76)	(491)
Financing costs on revolving line of credit	(18)	—	—
Principal payments on capital leases	—	—	(89)
Proceeds from issuance of redeemable convertible preferred stock, net of issuance costs	4,846	1,008	1,750
Dissolution of joint venture and subsequent proceeds	11	19	38
Other	(1)	2	(32)
Net cash provided by financing activities	6,194	1,015	4,640
Effect of exchange rate changes on cash, cash equivalents and restricted cash and cash equivalents	(25)	22	(119)
Net increase (decrease) in cash, cash equivalents and restricted cash and cash equivalents	1,398	(868)	2,285
Cash, cash equivalents and restricted cash and cash equivalents			
Beginning of period	5,428	6,826	5,828
Reclassification from (to) assets held for sale during the period	—	(130)	96
End of period, excluding cash classified within assets held for sale	$ 6,826	$ 5,828	$ 8,209
Supplemental disclosures of cash flow information			
Cash paid for:			
Interest, net of amount capitalized	$ 32	$ 61	$ 124
Income taxes, net of refunds	20	153	289
Non-cash investing and financing activities:			
Stock-based compensation capitalized as software development costs	2	1	—
Changes in purchases of property, equipment and software recorded in accounts payable and accrued liabilities	(36)	(4)	14
Changes in share repurchase commitment made in each period (Note 10)	176	(44)	(13)
Financed construction projects	8	214	177
Capital lease obligations	—	124	165
Deferred unpaid offering costs	—	—	4
Settlement of litigation through issuance of redeemable convertible preferred stock	—	—	250
Common stock issued in connection with acquisitions	8	—	93
Ownership interest in MLU B.V. received in connection with the disposition of Uber Russia/CIS operations	—	—	1,410
Grab debt security received in exchange for the sale of Southeast Asia operations	—	—	2,275

The accompanying notes are an integral part of these consolidated financial statements.

implementation costs incurred to develop or obtain internal-use-software. The standard is effective for public companies for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. Early adoption is permitted. The Company is currently evaluating the impact of this accounting standard update on its consolidated financial statements.

In October 2018, the FASB issued ASU 2018-17, "Consolidation (Topic 810): Targeted Improvements to Related Party Guidance for Variable Interest Entities," which amends the guidance for determining whether a decision-making fee is a variable interest and requires organizations to consider indirect interests held through related parties under common control on a proportional basis rather than as the equivalent of a direct interest in its entirety. The standard is effective for public companies for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. Early adoption is permitted. The Company is currently evaluating the impact of this accounting standard update on its consolidated financial statements.

Note 2—Revenue

The following tables present the Company's revenues disaggregated by offering and Core Platform revenue by geographical region. Core Platform revenue by geographical region is based on where the trip was completed or meal delivered. This level of disaggregation takes into consideration how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors. Revenue is presented in the following tables for the years ended December 31, 2016, 2017 and 2018, respectively (in millions):

	Year Ended December 31,		
	2016	2017	2018
Ridesharing revenue	$ 3,535	$ 6,888	$ 9,182
Uber Eats revenue	103	587	1,460
Vehicle Solutions revenue (1)	188	345	143
Other revenue	18	45	112
Total Core Platform revenue	$ 3,844	$ 7,865	$ 10,897
Total Other Bets revenue	$ 1	$ 67	$ 373
Total revenue	$ 3,845	$ 7,932	$ 11,270

	Year Ended December 31,		
	2016	2017	2018
United States and Canada	$ 2,373	$ 4,300	$ 6,148
Latin America ("LATAM")	523	1,645	2,002
Europe, Middle East and Africa ("EMEA")	659	1,157	1,721
Asia Pacific ("APAC")	289	763	1,026
Total Core Platform revenue	$ 3,844	$ 7,865	$ 10,897

(1) The Company accounts for Vehicle Solutions revenue as an operating lease as defined under ASC 840.

Revenue from Contracts with Customers

Ridesharing Revenue

The Company derives revenue primarily from fees paid by Driver Partners for the use of the Company's platform(s) and related service to facilitate and complete ridesharing services.

Uber Eats Revenue

The Company derives revenue for Uber Eats from Restaurant Partners' and Delivery Partners' use of the Uber Eats platform and related service to facilitate and complete Eats transactions.

Table of Contents

The estimated aggregate future amortization expense for intangible assets subject to amortization as of December 31, 2018 is summarized below (in millions):

	Estimated Future Amortization Expense
Year Ending December 31,	
2019	$ 16
2020	12
2021	9
2022	9
2023	4
Thereafter	5
Total	$ 55

Note 7—Long-Term Debt and Revolving Credit Arrangements

Components of debt, including the associated effective interest rates were as follows (in millions, except for percentages):

	As of December 31,		
	2017	2018	Effective Interest Rate
2016 Senior Secured Term Loan	$ 1,136	$ 1,124	6.1%
2018 Senior Secured Term Loan	—	1,493	6.2%
2021 Convertible Notes	1,799	1,844	23.5%
2022 Convertible Notes	1,004	1,030	13.7%
2023 Senior Note	—	500	7.7%
2026 Senior Note	—	1,500	8.1%
Revolving credit arrangements	75	—	
Total debt	4,014	7,491	
Less: unamortized discount and issuance costs	(879)	(595)	
Less: current portion of long-term debt	(87)	(27)	
Total long-term debt	$ 3,048	$ 6,869	

2016 Senior Secured Term Loan

In July 2016, the Company entered into a secured term loan agreement with a syndicate of lenders to issue senior secured floating-rate term loans for a total of $1.2 billion in proceeds, net of debt discount of $23 million and debt issuance costs of $13 million, with a maturity date of July 2023 (the "2016 Senior Secured Term Loan"). The debt discount and debt issuance costs are amortized to interest expense at an effective interest rate of 5.6%. Interest is payable in arrears quarterly. The Company has the option of selecting either (a) a customary London Interbank Offered Rate ("LIBOR") adjusted for statutory reserve requirements for Eurodollar liabilities (if any), with a LIBOR floor of 1.0% plus a credit spread of 4.0%, or (b) the greatest of i) the overnight federal funds effective rate (as published by the Federal Reserve Bank of New York), with a floor of 0.0%, plus 0.5%, ii) the Wall Street Journal Prime Rate, and iii) LIBOR with a one-month interest period, adjusted for statutory reserve requirements for Eurodollar liabilities (if any), plus 1.0% (with a floor under clause i), ii) and iii) of 2.0%) plus a credit spread of 3.0%. One quarter of 1.0% of the principal and accrued and unpaid interest are due and payable in equal quarterly amounts as set forth in the 2016 Senior Secured Term Loan agreement, with any remaining balance due and accrued and unpaid interest due at maturity. The 2016 Senior Secured Term Loan is guaranteed by certain material domestic restricted subsidiaries of the Company. The 2016 Senior Secured Term

The components of deferred tax assets and liabilities as of December 31, 2017 and 2018 (in millions):

	As of December 31,	
	2017	2018
Deferred tax assets		
Net operating loss carryforwards	$ 845	$ 1,147
Research and development credits	158	285
Stock-based compensation	15	24
Accruals and reserves	131	226
Accrued legal	150	102
Fixed assets and intangible assets	34	435
Other	12	22
Total deferred tax assets, gross	1,345	2,241
Less: Valuation allowance	(1,074)	(1,294)
Total deferred tax assets, net of valuation allowance	271	947
Deferred tax liabilities		
Fixed assets and intangible assets	—	—
Indefinite lived deferred tax liability (1)	1,287	1,986
Other	—	3
Total deferred tax liabilities	1,287	1,989
Net deferred tax liabilities	$ 1,016	$ 1,042

(1) The $2.0 billion indefinite-lived deferred tax liability represents the deferred U.S. and foreign income tax expense, which will be incurred upon the eventual disposition of the shares underlying the Company's investments in Didi and Grab. The current year tax expense and any subsequent changes in the recognition or measurement of this deferred tax liability will be recorded in continuing operations.

Based on available evidence, management believes it is not more-likely-than-not that the net U.S., Singapore, India, and Netherlands deferred tax assets will be fully realizable. In these jurisdictions, the Company has recorded a valuation allowance against net deferred tax assets. The Company regularly reviews the deferred tax assets for recoverability based on historical taxable income, projected future taxable income, the expected timing of the reversals of existing taxable temporary differences and tax planning strategies by jurisdiction. The Company's judgment regarding future profitability may change due to many factors, including future market conditions and the ability to successfully execute the business plans and/or tax planning strategies. Should there be a change in the ability to recover deferred tax assets, the Company's income tax provision would increase or decrease in the period in which the assessment is changed. The Company had a valuation allowance against net deferred tax assets of $1.1 billion and $1.3 billion as of December 31, 2017 and 2018, respectively. In 2018, the change in valuation allowance was primarily attributable to an increase in U.S. state deferred tax assets resulting from the loss from operations and U.S. federal and state tax credits generated during the year.

The indefinite carryforward period for net operating losses ("NOLs") means that indefinite-lived deferred tax liabilities can be considered as support for realization of deferred tax assets including post December 31, 2017 net operating loss carryovers, which can affect the need to record or maintain a valuation allowance for deferred tax assets. At December 31, 2017 and 2018, the Company realized approximately $249 million and $920 million, respectively, of its U.S. federal and state deferred tax assets as a result of its indefinite-lived deferred tax liabilities being used as a source of income.

On December 22, 2017, the U.S. government enacted comprehensive tax legislation commonly referred to as the Tax Cuts and Jobs Act (the "Tax Act"). The Tax Act made broad and complex changes to the U.S. tax code, including, but not limited to, (1) reducing the U.S. federal corporate tax rate from 35 percent to 21 percent;

(2) requiring companies to pay a one-time transition tax on certain unrepatriated earnings of foreign subsidiaries; (3) generally eliminating U.S. federal income taxes on dividends from foreign subsidiaries; (4) requiring a current inclusion of global intangible low-taxed income ("GILTI") in U.S. federal taxable income of certain earnings of controlled foreign corporations; (5) eliminating the corporate alternative minimum tax ("AMT") and changing how existing AMT credits can be realized; (6) creating the base erosion anti-abuse tax ("BEAT"), a new minimum tax; (7) creating a new limitation on deductible interest expense; and (8) changing rules related to uses and limitations of net operating loss carryforwards created in tax years beginning after December 31, 2017 changing classification of certain deferred tax assets as indefinite-lived.

The Securities and Exchange Commission ("SEC") staff issued Staff Accounting Bulletin No. 118, Income Tax Accounting Implications of the Tax Cuts and Jobs Act ("SAB 118"), which provides guidance on accounting for the tax effects of the Tax Act. SAB 118 provides a measurement period that should not extend beyond one year from the Tax Act enactment date for companies to complete the accounting under ASC 740, Income Taxes ("ASC 740"). During the fourth quarter of 2018, the Company completed its accounting for the Tax Act as summarized below:

- Reduction of U.S. federal corporate tax rate to 21 percent: in 2017, the Company recorded a provisional income tax benefit of $473 million from the reduction in its net deferred tax liabilities resulting from the revaluation. No adjustments were made in 2018 to the provisional amounts recorded.
- Indefinite carryforward period for net operating losses: in 2017, the Company recorded a provisional income tax benefit of $249 million from the partial release of its U.S. federal valuation allowance, which resulted from the ability to consider its indefinite-lived deferred tax liabilities as support for realization of certain indefinite-lived deferred tax assets. No adjustments were made in 2018 to the provisional amounts recorded.
- One-time mandatory transition tax: in 2017, the Company recorded a provisional transition tax obligation of $0. No adjustments were made in 2018 to the provisional amounts recorded.
- GILTI: the Company has made a policy election to adopt the Period Cost Method for taxes related to GILTI.

As of December 31, 2018, the Company had U.S. federal NOL carryforwards of $3.5 billion that begin to expire in 2030 and $1.6 billion that have an unlimited carryover period. As of December 31, 2018, the Company had U.S. state NOL carryforwards of $4.2 billion that begin to expire in 2019 and $191 million that have an unlimited carryover period. As of December 31, 2018, the Company had foreign NOL carryforwards of $4 million that begin to expire in 2024 and $35 million that have an unlimited carryover period. As of December 31, 2018, the Company had foreign capital allowance carryforwards of $157 million that have an unlimited carryover period.

The Company also had U.S. federal research tax credit carryforwards of $233 million that begin to expire in 2031 and U.S. state research tax credit carryforwards of $120 million that have an unlimited carryover period.

In the event the Company experiences an ownership change within the meaning of Section 382 of the Internal Revenue Code ("IRC"), the Company's ability to utilize net operating losses, tax credits and other tax attributes may be limited. The most recent analysis of the Company's historical ownership changes was completed through December 31, 2018. Based on the analysis, the Company does not anticipate a current limitation on the tax attributes.