UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of May 2019
Commission File Number: 000-51469

BAIDU, INC.

Baidu Campus
No. 10 Shangdi 10th Street
Haidian District, Beijing 100085
The People's Republic of China
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BAIDU, INC.

By: /s/ Herman Yu

Name: Herman Yu
Title: Chief Financial Officer

Date: May 21, 2019
Exhibit 99.1—Press Release
Baidu Announces First Quarter 2019 Results

BEIJING, China, May 16, 2019 – Baidu, Inc. (NASDAQ: BIDU) (“Baidu” or the “Company”), the leading Chinese language Internet search provider, today announced its unaudited financial results for the first quarter ended March 31, 2019.

“Baidu’s mobile foundation continues to strengthen with search-powered AI, and our new AI businesses are making strong progress. In March, Baidu’s mobile reach expanded to 1.1 billion monthly active devices, while DuerOS voice assistant installed base reached 275 million devices and generated 2.37 billion monthly voice queries. We are leveraging Baidu AI to provide enterprise solutions to businesses and local governments, which significantly expands our total addressable market,” said Robin Li, Chairman and CEO of Baidu. “Looking ahead, we are quite excited about the opportunities to significantly improve content and service discovery through in-app search and increase customer ROI with our entrance into CRM, to deepen our offering to our marketing customers.”

“Baidu Q1 results were solid, with revenues reaching RMB 24.1 billion, up 15% year over year, or 21% year over year, excluding revenue from divested business, and margins were dampened by our successful CCTV New Year Eve Gala marketing campaign, which accelerated the traffic of Baidu family of apps and highlighted better in-app search user experience.” said Herman Yu, CFO of Baidu. “Despite government policies to improve the market condition for SMEs, we anticipate online marketing in the near term to face a challenging environment. We will take this opportunity to improve our monetization capabilities and review our businesses for operational efficiency, while recognizing the importance to invest for sustainable long-term growth.”

First Quarter 2019 Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th>For the three-month ended March 31,</th>
<th>YOY</th>
<th>YOY²</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2018 RMB</td>
<td>2019 RMB</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Total revenues</td>
<td></td>
<td>20,907</td>
<td>24,123</td>
<td>15%</td>
<td>21%</td>
</tr>
<tr>
<td>Operating income (loss)</td>
<td></td>
<td>4,568</td>
<td>(936)</td>
<td>(120%)</td>
<td>(139)</td>
</tr>
<tr>
<td>Operating margin</td>
<td></td>
<td>22%</td>
<td>(4%)</td>
<td>(120%)</td>
<td>(4%)</td>
</tr>
<tr>
<td>Non-GAAP operating income³</td>
<td></td>
<td>5,371</td>
<td>401</td>
<td>(93%)</td>
<td>60</td>
</tr>
<tr>
<td>Non-GAAP operating margin</td>
<td></td>
<td>26%</td>
<td>2%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 Unless otherwise noted, all translations from RMB to U.S. dollars are made at a rate of RMB 6.7112 to US$1.00, the effective noon buying rate as of March 29, 2019, in The City of New York for cable transfers of RMB as certified for customs purposes by the Federal Reserve Bank of New York. Translations are provided for the convenience of the reader.

2 Excluding revenues from divested businesses Global DU and Du Xiaoman (financial services), which were approximately RMB1.1 billion for the three months ended March 31, 2018.

3 See the section titled “Non-GAAP Financial Measures”, “Selected Information” and “Reconciliations of Non-GAAP Financial Measures to the Nearest Comparable GAAP Measures” for more information about the non-GAAP measures referred to within this announcements.
Management Change

Hailong Xiang, senior vice president of the search business, has tendered his resignation, and the Company has accepted Hailong’s resignation and thanks him for fourteen years of service at Baidu.

The Company has promoted Dou Shen to senior vice president, overseeing Baidu’s mobile business, previously known as the search business. Previously, Dou served as vice president of Baidu’s mobile products, overseeing the development of Baidu App, Haokan short video app and Baidu smart mini program. Dou has served in various other roles at Baidu since joining in 2012, including web search, display advertising and the financial services group. Prior to Baidu, Dou worked in the adCenter group at Microsoft and sold Buzzlabs, a social media monitoring and analysis platform company that he co-founded, to IAC-owned CityGrid Media. Dou received a bachelor’s degree in engineering from North China Electric Power University, a master’s degree in engineering from Tsinghua University, and a Ph.D. in computer science from the Hong Kong University of Science and Technology.

Other Highlights

Corporate

- The Company’s board of directors has authorized a new share repurchase program, under which the Company may repurchase up to US$1 billion of its shares, effective until July 1, 2020.
- Baidu ranked 8th place on BrandZ’s 2019 Top 100 Most Valuable Chinese Brands Chart and has been ranked in the Top 10 Most Valuable Chinese Brands for nine consecutive years.

Search and Feed

- Baidu App daily active users (“DAUs”) in March 2019 reached 174 million, growing 28% year over year.
- Haokan DAUs in March 2019 reached 22 million, growing 768% year over year and 16% sequentially.
- Baidu continues to expand its content ecosystem to provide users with native-app like experience for search and feed: 1) Baijiahao (“BJH accounts”), Baidu feed’s content network, grew to 2.1 million publisher accounts in March 2019, and 2) Baidu Smart Mini Program, launched in July 2018, saw its monthly active users (“MAUs”) in March 2019 reach 181 million, growing 23% sequentially.
- Baidu connected 1.5 million out-of-home digital screens in 362 cities across 31 provinces to its ad partner network in March 2019, leveraging its technology and online advertising expertise to equip brands with broader reach and more options to deliver omni-marketing campaigns.
• DuerOS voice assistant installed base reached 275 million, increasing 279% year over year, and monthly voice queries on DuerOS reached 2.37 billion, increasing 817% year over year in March 2019.

• DuerOS skills store continues to push the boundary on improving user experience with over 1,100 skills in wide-ranging genres, including iQIYI, (long-form video), Huya (live video), Haokan (short video), Digital Pets (gaming), 51Talk (online education) and Tencent News Audio Edition (news).

• Recently released first-party DuerOS smart devices include: 1) Xiaodu Smart Display 1S (MSRP US$49); 2) Xiaodu TV Sound Bar (MSRP US$119), which doubles as a home theater system and high definition OTT TV box; and 3) Xiaodu Smart Speaker 1S (MSRP US$22), which comes equipped with DuerOS-powered universal remote control, capable of connecting to household appliances, including air conditioners, televisions and OTT TV boxes from Samsung, Panasonic and Haier.

• Chery Automobile EXEED sedans were released in April 2019, equipped with DuerOS for Apollo in-vehicle infotainment system. DuerOS for Apollo has received very positive initial user feedback.

• Over 190 Baidu Smart Mini Programs and DuerOS skills are now available in the skills store of DuerOS for Apollo, including iQIYI (online video), E Designated Driving (driving services) and GeekPark (technology news). Leveraging Baidu Cloud, Baidu aims to enable app developers to provide their services on mobile, smart devices and automobile infotainment systems.

Apollo

• In March 2019, Baidu began testing China’s first robotaxi fleet powered by Apollo in Changsha, the capital of Hunan province, to help improve traffic congestion, air pollution and road safety.

• Apollo Open Platform, embraced by a developer community of 15,000, has been adopted for many innovative auto pilot scenarios, including street cleaning, goods delivery and shuttle services.

• According to the inaugural Beijing Autonomous Vehicles Road Test Report for 2018 issued by the Beijing Municipal Commission of Transport, Apollo amassed over 10 times the test miles of the next industry player in China.

Cloud & Others

• Baidu Cloud held its ABC Internet Summit in April 2019, introducing a library of AI toolkits for Baidu Cloud to empower content producers to better create, edit and analyze video content.

• According to the 2H18 IDC China Public Cloud Report, Baidu Cloud, for the first time, entered the top 5 ranking for public cloud service providers in IaaS (Infrastructure as a Service) and PaaS (Platform as a Service) in China.

• According to the WIPO Artificial Intelligence Report for 2019 issued by the World Intellectual Property Organization, Baidu leads among companies globally in patent applications for deep learning sub-category of machine learning and is the only Chinese Internet company listed among the top 30 AI patent applicants worldwide.

• Baidu IME (mobile keyboard) released an AI version in January 2019, which allows for mixed voice input in Mandarin with English and other Chinese dialects, real-time translation and augmented reality emoticons, demonstrating Baidu AI capabilities in voice, image and facial recognition. Over 60% of Baidu IME AI version users have opted for voice input.
• The number of users (devices) that have used the voice assistant feature in Baidu Maps has surpassed 200 million in March 2019, over tripling over the prior year.

iQIYI

• iQIYI subscribers reached 96.8 million in March 2019, adding 9.4 million members during the quarter, further strengthening its foundation to offer blockbuster original entertainment content.

• In March 2019, iQIYI completed the offering of US$1.2 billion of 2.00% convertible senior notes due 2025, the proceeds from which, net of capped call fees, will be used to expand and enhance iQIYI’s content offerings and strengthen its technologies, as well as for working capital and other general corporate purposes.

First Quarter 2019 Results

Total revenues reached RMB 24.1 billion ($3.59 billion), increasing 15% year over year, or 21% year over year excluding the impact of announced divestures4. **Online marketing revenues** were RMB17.7 billion ($2.63 billion), increasing 3% year over year, which was mainly due to strength in education, retail, and business services, while healthcare, online games services, and financial services sectors were less vibrant. **Other revenues** were RMB 6.5 billion ($963 million), increasing 73% year over year, which was mainly due to the robust growth in iQIYI membership services, cloud and other businesses.

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4 In 2018, Global DU businesses and Du Xiaoman (financial services) were divested, which together generated approximately RMB 1.1 billion in revenues in Q1 2018.
Revenue from Baidu Core reached RMB 17.5 billion ($2.60 billion), increasing 8% year over year, or 16% year over year excluding the impact of announced divestures, while revenue from iQIYI reached RMB 7.0 billion ($1.04 billion), increasing 43% year over year.

Content costs were RMB 6.2 billion ($917 million), increasing 47% year over year, mainly due to increased investments in iQIYI content and, to a lesser extent, in content for BJH accounts, Baidu feeds' content network.

Traffic acquisition cost was RMB 3.2 billion ($474 million), increasing 41% year over year, as a result of higher TAC costs and revenues derived from online TV and offline digitalized screens.

Bandwidth costs were RMB 2.0 billion ($304 million), increasing 39% year over year, mainly due to increasing demand from feed, video and cloud.

Other cost of revenues, which includes depreciation, operational costs and share-based compensation, was RMB 3.5 billion ($515 million), increasing 75% year over year, mainly due to higher depreciation expense and the growth in sales of first-party smart devices.

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Research and development expenses were RMB 4.2 billion ($621 million), increasing 26% year over year, primarily due to an increase in personnel related expenses.

Operating loss was RMB 936 million ($139 million), compared to operating income of RMB 4.6 billion in Q1 2018. Operating income of Baidu Core was RMB 1.1 billion ($163 million), decreasing 81% year over year. Non-GAAP operating income was RMB 401 million ($60 million), decreasing 93% year over year. Non-GAAP operating income of Baidu Core was RMB 2.1 billion ($314 million), decreasing 67% year over year.

Total other income was RMB 900 million ($134 million), decreasing 57% year over year, mainly due to increased loss from equity method investments.

Income tax expense was RMB 294 million ($44 million), compared to RMB 1.1 billion in Q1 2018. Low income tax expense in the quarter was mainly due to lower pre-tax income generated by Baidu Core.

Net loss attributable to Baidu was RMB 327 million ($49 million), compared to net income attributable to Baidu of RMB 6.7 billion in Q1 2018. Diluted loss per ADS amounted to RMB 1 ($0.15). Net income attributable to Baidu Core was RMB 703 million ($105 million), decreasing 90% year over year. Non-GAAP net income attributable to Baidu was RMB 967 million ($144 million), decreasing 80% year over year. Non-GAAP diluted earnings per ADS amounted to RMB 3 ($0.41). Non-GAAP net income attributable to Baidu Core was RMB 1.8 billion ($272 million), decreasing 66% year over year.
Adjusted EBITDA was RMB 1.8 billion ($263 million) and adjusted EBITDA margin was 7%. Adjusted EBITDA to Baidu Core was RMB 3.4 billion ($502 million) and adjusted EBITDA margin to Baidu Core was 19%.

As of March 31, 2019, cash, cash equivalents, restricted cash and short-term investments were RMB 143.6 billion ($21.40 billion). Excluding iQIYI, cash, cash equivalents, restricted cash and short-term investments were RMB 125.7 billion ($18.73 billion), as of March 31, 2019. Free cash flow was negative RMB 1.3 billion ($195 million). Excluding iQIYI, free cash flow was negative RMB 1.5 billion ($226 million).

Financial Guidance

For the second quarter of 2019, Baidu expects revenues to be between RMB 25.1 billion ($3.74 billion) and RMB 26.6 billion ($3.96 billion), representing -3% to 2% increase year over year, or 1% to 6% increase year over year, excluding revenues from announced divestures. Previously announced divestures, which were consummated in 2018, generated approximately RMB 1.0 billion revenue in Q2 2018. This forecast reflects Baidu’s current and preliminary view, which is subject to substantial uncertainty.

Conference Call Information

Baidu’s management will hold an earnings conference call at 9:15 PM on May 16, 2019, U.S. Eastern Time (9:15 AM on May 17, 2019, Beijing/Hong Kong Time). Dial-in details for the earnings conference call are as follows:

International: +65 67135090
China: 4006208038
US: +1 8456750437
UK: +44 2036214779
Hong Kong: +852 30186771
Passcode for all regions: 1374737

A replay of the conference call may be accessed by phone at the following number until May 24, 2019:

International: +61 2 8199 0299
Passcode: 1374737

Additionally, a live and archived webcast of this conference call will be available at http://ir.baidu.com.
About Baidu

Baidu, Inc. is the leading Chinese language Internet search provider. Baidu aims to make a complex world simpler through technology. Baidu’s ADSs trade on the NASDAQ Global Select Market under the symbol “BIDU.” Currently, ten ADSs represent one Class A ordinary share.

Contacts

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Tel: +86-10-5992-4958
Email: ir@baidu.com

Safe Harbor Statement

This announcement contains forward-looking statements. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “will,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates,” “confident” and similar statements. Among other things, the outlook for the second quarter of 2019, quotations from management in this announcement, as well as Baidu’s and other parties’ strategic and operational plans, contain forward-looking statements. Baidu may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including but not limited to statements about Baidu’s beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: Baidu’s growth strategies; its future business development, including development of new products and services; its ability to attract and retain users and customers; competition in the Chinese Internet search market; competition for online marketing customers; changes in the Company’s revenues and certain cost or expense items as a percentage of its revenues; the outcome of ongoing, or any future, litigation or arbitration, including those relating to intellectual property rights; the expected growth of the Chinese language Internet search market and the number of Internet and broadband users in China; Chinese governmental policies relating to the Internet and Internet search providers and general economic conditions in China and elsewhere. Further information regarding these and other risks is included in the Company’s annual report on Form 20-F and other documents filed with the Securities and Exchange Commission. Baidu does not undertake any obligation to update any forward-looking statement, except as required under applicable law. All information provided in this press release and in the attachments is as of the date of the press release, and Baidu undertakes no duty to update such information, except as required under applicable law.

Non-GAAP Financial Measures

To supplement Baidu’s consolidated financial results presented in accordance with GAAP, Baidu uses the following non-GAAP financial measures: non-GAAP operating income (loss), non-GAAP operating margin, non-GAAP net income (loss) attributable to Baidu, non-GAAP diluted earnings per ADS, adjusted EBITDA, adjusted EBITDA margin and free cash flow. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP.
Baidu believes that these non-GAAP financial measures provide meaningful supplemental information regarding its performance and liquidity by excluding certain items that may not be indicative of its recurring core business operating results, such as operating performance excluding not only non-cash charges, but also other items that are infrequent or unusual in nature. The Company believes that both management and investors benefit from referring to these non-GAAP financial measures in assessing its performance and when planning and forecasting future periods. These non-GAAP financial measures also facilitate management’s internal comparisons to Baidu’s historical performance and liquidity. The Company believes these non-GAAP financial measures are useful to investors in allowing for greater transparency with respect to supplemental information used by management in its financial and operational decision making. A limitation of using these non-GAAP financial measures is that these non-GAAP measures exclude certain items that have been and will continue to be for the foreseeable future a significant component in the Company’s results of operations. These non-GAAP financial measures presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to the Company’s data.

Non-GAAP operating income represents operating income excluding share-based compensation expenses and amortization of intangible assets resulting from business combinations.

Non-GAAP net income attributable to Baidu represents net income attributable to Baidu excluding share-based compensation expenses, amortization of intangible assets resulting from business combinations, disposal gain or loss, impairment of long-term investments, fair value change of long-term investments, adjusted for related income tax effects. Baidu’s share of equity method investments for these non-GAAP reconciling items, amortization of intangible assets not on the investees’ books, accretion of their redeemable noncontrolling interests, and the gain or loss associated with the issuance of shares by the investees at a price higher or lower than the carrying value per shares, adjusted for related income tax effects, are also excluded.

Non-GAAP diluted earnings per ADS represents diluted earnings per ADS calculated based on non-GAAP net income attributable to Baidu, adjusted for accretion for the redeemable noncontrolling interests. Adjusted EBITDA represents operating income excluding depreciation, amortization of intangible assets resulting from business combinations, and share-based compensation expenses. Free cash flow represents net cash provided by operating activities less capital expenditures.

For more information on non-GAAP financial measures, please see the tables captioned “Reconciliations of non-GAAP financial measures to the nearest comparable GAAP measures.”
Baidu, Inc.
Condensed Consolidated Balance Sheets

(In millions except for share information)

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2018</th>
<th>March 31, 2019</th>
<th>March 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>RMB Audited</td>
<td>RMB Unaudited</td>
<td>USD Unaudited</td>
</tr>
</tbody>
</table>

**ASSETS**

Current assets:
- Cash and cash equivalents: 27,638 32,390 4,826
- Restricted cash: 2,189 2,177 324
- Short-term investments: 111,626 109,062 16,251
- Accounts receivable, net: 6,015 5,875 875
- Amounts due from related parties: 785 1,333 199
- Other assets, current: 6,841 7,015 1,045

Total current assets 155,094 157,852 23,520

Non-current assets:
- Fixed assets, net: 17,903 19,652 2,928
- Intangible assets, net: 9,181 8,898 1,326
- Goodwill: 18,536 19,096 2,845
- Long-term investments, net: 80,454 80,685 12,022
- Amounts due from related parties: 4,297 4,350 648
- Deferred tax assets, net: 2,324 2,293 342
- Other assets, non-current: 9,777 16,130 2,404

Total non-current assets 142,472 151,104 22,515

Total assets 297,566 308,956 46,035

**LIABILITIES AND EQUITY**

Current liabilities:
- Short-term loans: 3,046 3,586 534
- Accounts payable and accrued liabilities: 35,381 33,848 5,044
- Customer advances and deposits: 7,338 7,059 1,052
- Deferred revenue: 1,883 1,774 264
- Deferred income: 523 511 76
- Long-term loans, current portion: 84 79 12
- Notes payable, current portion: 6,871 6,708 1,000
- Amounts due to related parties: 1,727 1,663 248
- Other current liabilities: — 2,016 300

Total current liabilities 56,853 57,244 8,530

Non-current liabilities:
- Deferred income: 54 31 5
- Deferred revenue: 1,309 1,156 172
- Amounts due to related parties: 4,360 4,396 655
- Long-term loans: 7,456 7,304 1,088
- Notes payable: 42,735 41,707 6,215
- Convertible senior notes: 4,712 11,553 1,721
- Deferred tax liabilities: 4,099 4,155 619
- Other non-current liabilities: 236 4,070 606

Total non-current liabilities 64,961 74,372 11,081

Total liabilities 121,814 131,616 19,611

Redeemable noncontrolling interests 716 922 137

Equity
- Class A Ordinary Shares, par value US$0.00005 per share, 825,000,000 shares authorized, and 27,733,692 shares and 27,800,277 shares issued and outstanding as at December 31, 2018 and March 31, 2019
- Class B Ordinary Shares, par value US$0.00005 per share, 35,400,000 shares authorized, and 7,201,254 shares and 7,201,254 shares issued and outstanding as at December 31, 2018 and March 31, 2019
- Additional paid-in capital
- Retained earnings
- Accumulated other comprehensive income
- Total Baidu shareholders’ equity 162,897 163,828 24,411
- Noncontrolling interests 12,139 12,590 1,876

Total equity 175,036 176,418 26,287

Total liabilities, redeemable noncontrolling interests, and equity 297,566 308,956 46,035

1/4
### Baidu, Inc.

#### Condensed Consolidated Statements of Income

(In millions except for share, per share (or ADS) information)

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2018</th>
<th>December 31, 2018</th>
<th>March 31, 2019</th>
<th>March 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Online marketing services</td>
<td>17,169</td>
<td>21,197</td>
<td>17,657</td>
<td>2,631</td>
</tr>
<tr>
<td>Others</td>
<td>3,738</td>
<td>5,998</td>
<td>6,466</td>
<td>963</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>20,907</td>
<td>27,195</td>
<td>24,123</td>
<td>3,594</td>
</tr>
</tbody>
</table>

| **Operating costs and expenses:** |          |                   |                |                |
| Content costs           | 4,194     | 7,344             | 6,157          | 917            |
| Traffic acquisition costs | 2,256     | 3,375             | 3,183          | 474            |
| Bandwidth costs         | 1,472     | 1,775             | 2,040          | 304            |
| Others                  | 1,981     | 3,117             | 3,459          | 515            |
| **Cost of revenues**    | 9,903     | 15,611            | 14,839         | 2,210          |
| Selling, general and administrative(1) | 3,142     | 5,943             | 6,054          | 902            |
| Research and development(1) | 3,294     | 4,529             | 4,166          | 621            |
| **Total operating costs and expenses** | 16,339    | 26,083            | 25,059         | 3,733          |

| **Operating income (loss)** | 4,568       | 1,112             | 1,986          | 1,134          |

| **Other income:**      |          |                   |                |                |
| Interest income        | 821       | 1,490             | 1,072          | 160            |
| Interest expense       | (532)     | (574)             | (693)          | (103)          |
| Foreign exchange loss, net | 48        | (50)              | (313)          | (47)           |
| Loss from equity method investments | 177    | (390)             | (860)          | (128)          |
| Other income (loss), net | 1,856     | (536)             | 1,694          | 252            |
| **Total other income (loss)** | 2,100      | (60)              | 900            | 134            |

| **Income (loss) before income taxes** | 6,668       | 1,052             | 1,226          | 72             |
| Income taxes           | 1,120     | 484               | 294            | 44             |
| **Net income (loss)** | 5,548      | 568               | (330)          | (49)           |
| Less: net income (loss) attributable to noncontrolling interests | (1,146) | (1,513) | (3) | — |
| **Net income (loss) attributable to Baidu** | 6,694       | 2,081             | (327)          | (49)           |

| **Earnings (loss) per ADS (1 Class A ordinary share equals 10 ADSs):** |          |                   |                |                |
| Basic                 | 18.86     | 5.96              | (0.98)         | (0.15)         |
| Diluted               | 18.68     | 5.93              | (0.98)         | (0.15)         |

| **Earnings (loss) per share for Class A and Class B ordinary shares:** |          |                   |                |                |
| Basic                 | 188.60    | 59.55             | (9.81)         | (1.46)         |
| Diluted               | 186.76    | 59.32             | (9.81)         | (1.46)         |

| **Weighted average number of Class A and Class B ordinary shares outstanding:** |          |                   |                |                |
| Basic                 | 34,838,392| 34,909,960        | 34,966,643     | 34,966,643     |
| Diluted               | 35,180,950| 35,044,338        | 34,966,643     | 34,966,643     |

(1) Includes share-based compensation expenses as follows:

|                      |          |                   |                |                |
| Cost of revenues     | 35        | 71                | 66             | 10             |
| Selling, general and administrative | 291    | 587               | 516            | 77             |
| Research and development | 452    | 884               | 626            | 93             |
| **Total share-based compensation expenses** | 778       | 1,542             | 1,208          | 180            |

(2) All translations from RMB to U.S. dollars are made at a rate of RMB6.7112 to US$1.00, the effective noon buying rate as of March 29, 2019, in The City of New York for cable transfers of RMB as certified for customs purposes by the Federal Reserve Bank of New York.

2/4
Baidu, Inc.
Selected Information

(In millions except for per ADS information, unaudited)

<table>
<thead>
<tr>
<th>Baidu Core</th>
<th>iQIYI</th>
<th>Elim &amp; adj(3)</th>
<th>Baidu Inc.</th>
<th>Baidu Core</th>
<th>iQIYI</th>
<th>Elim &amp; adj(3)</th>
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<th>iQIYI</th>
<th>Elim &amp; adj(3)</th>
<th>Baidu Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>16,127</td>
<td>4,877</td>
<td>(97)</td>
<td>28,907</td>
<td>17,450</td>
<td>6,990</td>
<td>(337)</td>
<td>24,123</td>
<td>2,400</td>
<td>1,042</td>
<td>(48)</td>
<td>3,594</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

YOY
YOY excluding revenue from divested businesses(1) 10% 21%

Operating costs and expenses:
Cost of revenues (2) 5,131 4,848 (76) 9,903 7,374 8,524 (287) 15,611 7,849 7,277 (287) 14,839 1,169 1,085 (44) 2,210
Selling, general and administrative (2) 2,464 704 (26) 3,142 4,790 1,221 (68) 5,943 4,940 1,141 (27) 6,054 736 170 (4) 902
Research and development (2) 2,908 387 (1) 3,294 3,923 608 (2) 4,529 3,570 598 (2) 4,166 532 89 — 621

Total operating costs and expenses 10,503 5,939 (103) 16,339 16,087 10,355 (357) 26,083 16,359 9,016 (316) 25,059 2,437 1,344 (48) 3,733

YOY
Cost of revenues 53% 50% 50%
Selling, general and administrative 100% 62% 91%
Research and development 23% 55% 26%
Total operating costs and expenses 56% 52% 53%

Operating income (loss) 5,624 (1,062) 6 4,568 4,433 (3,235) 4 1,112 1,091 (2,026) (1) 936 163 (302) — (139)
Operating margin 35% (22%) 22% 22% (47%) 4% 6% (29%) (4%) 6% (29%) (4%) (4%)

Total other income (loss) 1,434 666 — 2,100 (30) (35) 5 (60) 689 211 — 900 102 32 — 134
Less: income taxes 1,119 1 — 1,120 405 79 — 484 287 7 — 294 43 1 — 44
Less: net income (loss) attributable to NCI (1,149) (1) 4 (1,146) (52) 38 (1,499)(4) (1,513) 790 (8) (785)(4) (3) 117 (1) (116)(4) —

Net income attributable to Baidu 7,988 (396) 2 6,694 4,050 (3,477) 1,508 2,081 703 (1,814) 784 (327) 105 (270) 116 (49)
Net margin 44% (8%) 32% 20% (49%) 8% 4% (26%) (1%) 4% (26%) (1%) (1%)

Diluted earnings (loss) per ADS 18.68 5.93 (0.98) (0.15)

Other Key Metrics:
Non-GAAP operating income (loss) 6,370 (1,005) 5,371 5,788 (3,045) 2,747 2,110 (1,708) 401 314 (254) 60
Non-GAAP operating margin 39% (21%) 26% 28% (43%) 10% 12% (24%) 2% 12% (24%) 2% (2%)

Non-GAAP net income (loss) to Baidu 5,315 (500) 4,817 6,513 (3,196) 4,703 1,824 (1,508) 967 272 (225) 144
Non-GAAP net margin 33% (10%) 23% 32% (45%) 17% 10% (22%) 4% 10% (22%) 4% (4%)

Adjusted EBITDA 7,061 (941) 6,126 6,870 (2,952) 3,922 3,372 (1,601) 1,770 502 (239) 263
Adjusted EBITDA margin 44% (19%) 29% 33% (42%) 14% 19% (23%) 7% 19% (23%) 7% (7%)

Non-GAAP diluted earnings per ADS 13.69 13.42 2.77 0.41

(1) Excluding revenues from divested businesses Global DU and Du Xiaoman (financial services), which were approximately RMB1.1 billion for the three months ended March 31, 2018.
(2) Includes share-based compensation as follows:
Cost of revenues 25 10 35 43 28 71 30 36 66 5 5 10
Selling, general and administrative 266 25 291 435 152 587 338 178 516 50 27 77
Research and development 440 12 452 843 41 884 584 42 626 87 6 93
Total share-based compensation 731 47 778 1,321 221 1,542 952 256 1,208 142 38 180
(3) Relates to intersegment eliminations and adjustments.
(4) Relates to the net loss attributable to iQIYI noncontrolling interests
### Baidu, Inc.

**Reconciliations of Non-GAAP Financial Measures to the Nearest Comparable GAAP Measures**

(In millions except for ADS and per ADS information, unaudited)

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Baidu Core</td>
<td>iQIYI</td>
<td>Baidu, Inc.</td>
<td>Baidu Core</td>
</tr>
<tr>
<td>Operating income (loss)</td>
<td>5,624</td>
<td>(1,062)</td>
<td>4,568</td>
<td>5,434</td>
</tr>
<tr>
<td>Add: Share-based compensation expenses</td>
<td>731</td>
<td>47</td>
<td>778</td>
<td>1,321</td>
</tr>
<tr>
<td>Add: Amortization of intangible assets</td>
<td>15</td>
<td>10</td>
<td>25</td>
<td>34</td>
</tr>
<tr>
<td>Non-GAAP operating income (loss)</td>
<td>6,370</td>
<td>(1,005)</td>
<td>5,371</td>
<td>5,788</td>
</tr>
<tr>
<td>Add: Depreciation of fixed assets</td>
<td>691</td>
<td>64</td>
<td>755</td>
<td>1,082</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>7,061</td>
<td>(941)</td>
<td>6,126</td>
<td>6,870</td>
</tr>
<tr>
<td>Net income (loss) attributable to Baidu, Inc.</td>
<td>7,088</td>
<td>(396)</td>
<td>6,694</td>
<td>4,050</td>
</tr>
<tr>
<td>Add: Share-based compensation expenses</td>
<td>731</td>
<td>47</td>
<td>778</td>
<td>1,321</td>
</tr>
<tr>
<td>Add: Amortization of intangible assets</td>
<td>15</td>
<td>10</td>
<td>25</td>
<td>34</td>
</tr>
<tr>
<td>Add: Disposal loss (gain), net of tax</td>
<td>489</td>
<td>—</td>
<td>489</td>
<td>282</td>
</tr>
<tr>
<td>Add: Impairment of long-term investments, net of tax</td>
<td>83</td>
<td>—</td>
<td>83</td>
<td>185</td>
</tr>
<tr>
<td>Add: Fair value change of long-term investments, net of tax</td>
<td>(3,353)</td>
<td>(159)</td>
<td>(3,312)</td>
<td>16</td>
</tr>
<tr>
<td>Add: Reconciling items on equity method investments, net of tax</td>
<td>266</td>
<td>—</td>
<td>266</td>
<td>642</td>
</tr>
<tr>
<td>Non-GAAP net income (loss) attributable to Baidu, Inc.</td>
<td>5,315</td>
<td>(500)</td>
<td>4,817</td>
<td>6,513</td>
</tr>
<tr>
<td>Diluted earnings (loss) per ADS</td>
<td>18.68</td>
<td>5.93</td>
<td>0.05</td>
<td>(0.98)</td>
</tr>
<tr>
<td>Add: Accretion of the redeemable noncontrolling interests</td>
<td>0.35</td>
<td>—</td>
<td>0.01</td>
<td>0.05</td>
</tr>
<tr>
<td>Add: Non-GAAP adjustments to earnings per ADS</td>
<td>(5.34)</td>
<td>7.48</td>
<td>3.70</td>
<td>0.55</td>
</tr>
<tr>
<td>Non-GAAP diluted earnings per ADS</td>
<td>13.69</td>
<td>13.42</td>
<td>2.77</td>
<td>0.41</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>7,340</td>
<td>1,207</td>
<td>8,547</td>
<td>8,409</td>
</tr>
<tr>
<td>Less: Capital expenditures</td>
<td>(1,895)</td>
<td>(75)</td>
<td>(1,970)</td>
<td>(2,900)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>5,445</td>
<td>1,132</td>
<td>6,577</td>
<td>6,509</td>
</tr>
</tbody>
</table>

(1) This represents amortization of intangible assets resulting from business combinations.

(2) This represents Baidu’s share of equity method investments for other non-GAAP reconciling items, amortization of intangible assets not on the investee’s books, accretion of their redeemable noncontrolling interests, and the gain or loss associated with the issuance of shares by the investees at a price higher or lower than the carrying value per share, adjusted for related income tax effects.

(3) Non-GAAP measures are adjusted retroactively to exclude: 1) amortization of intangible assets resulting from business combinations; and 2) share-based compensation and amortization of intangible assets not on the investees’ books, resulting from equity method pick up; and 3) fair value change of the investees’ long-term investments, net of tax, as follows:

- **Non-GAAP operating income, previously reported**: 6,355 (1,015) 5,346 5,754 (3,104) 2,654 2,043 (1,770) 272 305 (264) 41
- **Add: Amortization of intangible assets**: 15 10 25 34 59 93 67 62 129 9 10 19
- **Non-GAAP operating income, revised**: 6,370 (1,005) 5,371 5,788 (3,045) 2,747 2,110 (1,708) 401 314 (254) 60
- **Non-GAAP net income attributable to Baidu, previously reported**: 5,091 (508) 4,585 6,458 (3,243) 4,621 1,524 (1,557) 640 227 (232) 95
- **Add: Adjustments relating to equity-method investments, net of tax**: 213 — 213 36 — 36 273 — 273 41 — 41
- **Add: Amortization of intangible assets**, net of tax | 11 | 8 | 19 | 19 | 47 | 46 | 27 | 49 | 54 | 4 | 7 | 8
- **Non-GAAP net income attributable to Baidu, revised**: 5,315 (500) 4,817 6,513 (3,196) 4,703 1,824 (1,508) 967 272 (225) 144
- **Adjusted EBITDA, previously reported**: 7,072 (939) 6,139 6,887 (2,877) 3,970 3,387 (1,526) 1,820 505 (227) 271
- **Less: Adjustments to amortization of intangible assets**: 11 | 2 | 13 | 17 | 75 | (48) | (15) | (75) | (50) | 3 | (12) | (8)
- **Adjusted EBITDA, revised**: 7,061 (941) 6,126 6,870 (2,952) 3,922 3,372 (1,601) 1,770 502 (239) 263