



Overstock.com, Inc.

Q1 2012

Financial Results

April 19, 2012

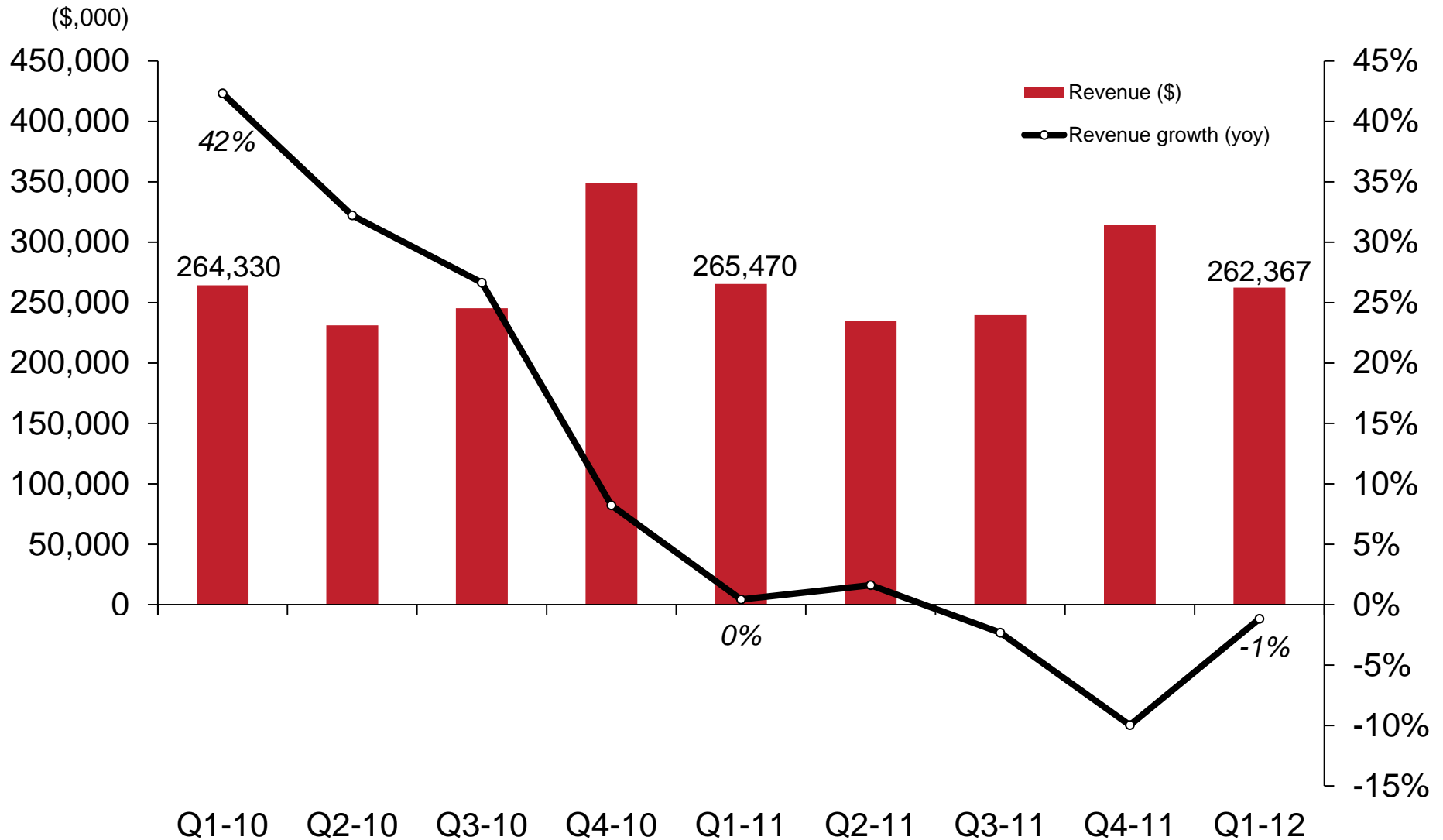
The information presented herein may contain forward-looking statements. Our actual results may vary materially from those described in the forward-looking statements for a wide variety of reasons, including changes in economic conditions, changes in consumer spending levels or purchasing patterns, changes to our anticipated levels or timing of expenditures, operational difficulties, including any difficulties relating to our infrastructure or inventory management or to the third parties on which we depend for a variety of services including product fulfillment and delivery, difficulties with credit card or other types of fraud, difficulties with new product or services offerings we may make, including our recent entries into automotive, real estate and international sales efforts, and adverse developments in legal proceedings. Further, worldwide economic issues may increase financing costs and decrease the availability of financing for an extended period of time, and may have unpredictable effects on our business. Additional important factors that could cause results to differ from those expressed in, or implied by, any forward-looking statements are described in our periodic filings with the SEC, including our Report on Form 10-K for the year ended December 31, 2011 which we filed on March 2, 2012, and other subsequent filings with the SEC. We undertake no obligation to update or revise any forward-looking statements. The following information includes non-GAAP financial measures. Our investor relations website, located at <http://investors.overstock.com>, includes a presentation of the most directly comparable financial measures calculated and presented in accordance with GAAP, as well as a reconciliation of the differences between the non-GAAP financial measures with the most comparable financial measures presented in accordance with GAAP.

- Revenue = \$262.4 million (1% decrease vs. Q1 2011)
- Gross profit dollars = \$47.5 million (5% decrease vs. Q1 2011)
- Gross margin = 18.1% (vs. 18.9% in Q1 2011)
- Sales and marketing expense = \$14.5M (vs. \$15.4M in Q1 2011)
- Contribution dollars* = \$33.0 million (5% decrease vs. Q1 2011)
- Contribution margin* = 12.6% (vs. 13.1% in Q1 2011)
- Tech/G&A expense = \$30.5 million (vs. \$34.6M in Q1 2011)
- Net income (loss) = \$2.7 million (vs. (\$444,000) in Q1 2011)

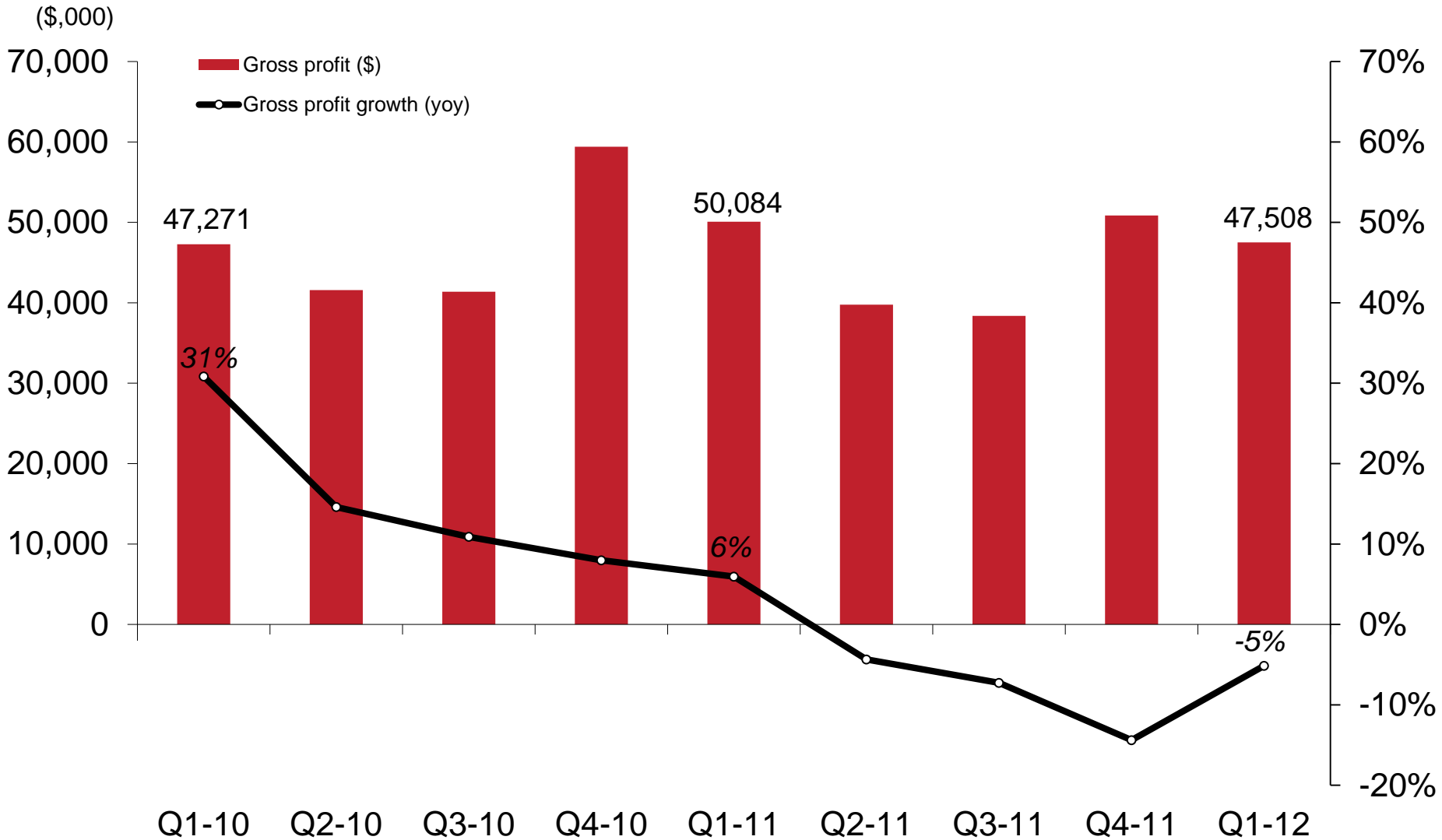
* non-GAAP

- Hired Timothy Dilworth as Senior Vice President of Marketing.
- Received closure letter from SEC on 2009 investigation: No Action.
- Launched O.info customer information portal.

Quarterly Revenue Growth

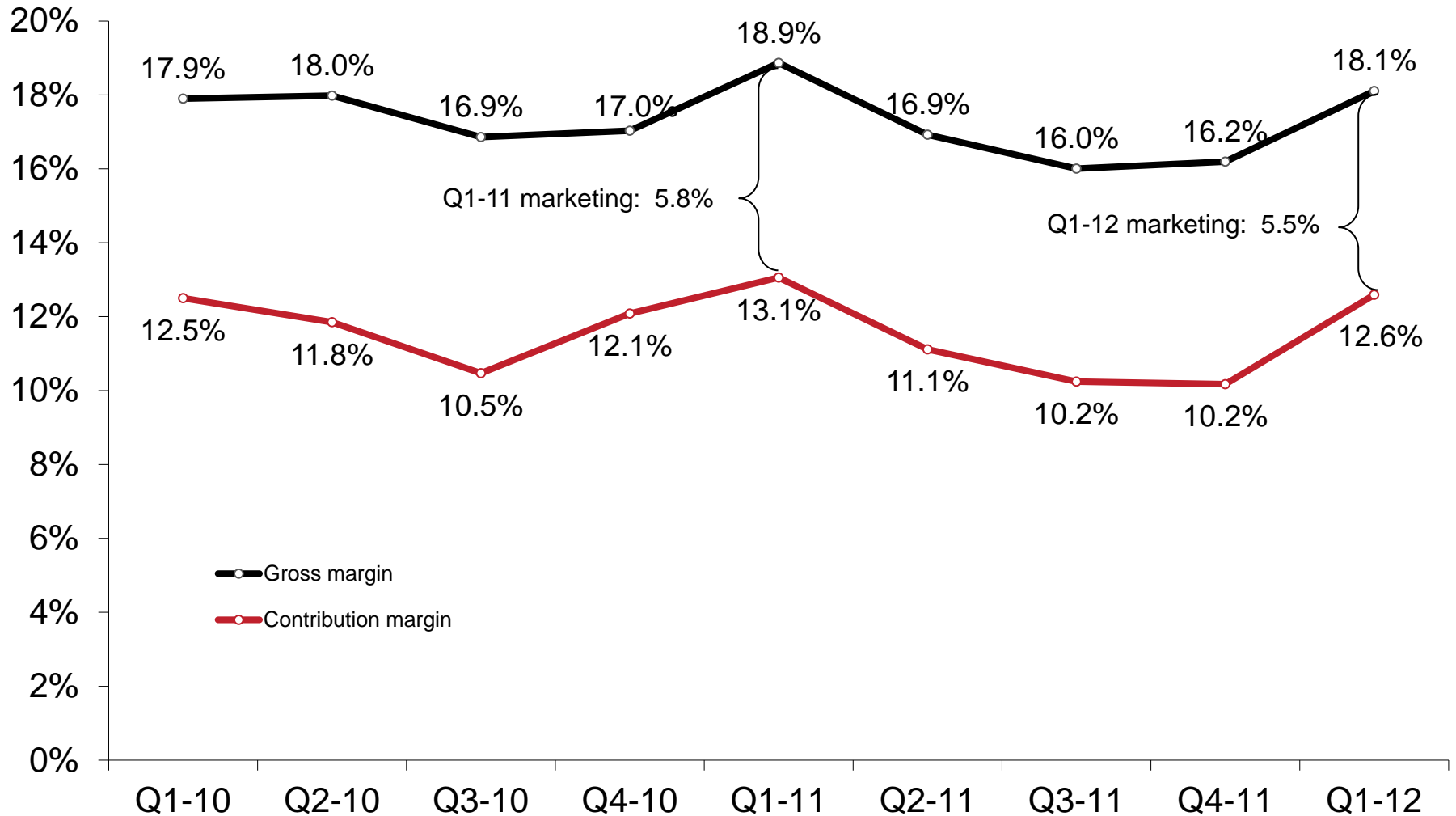


Quarterly Gross Profit Growth



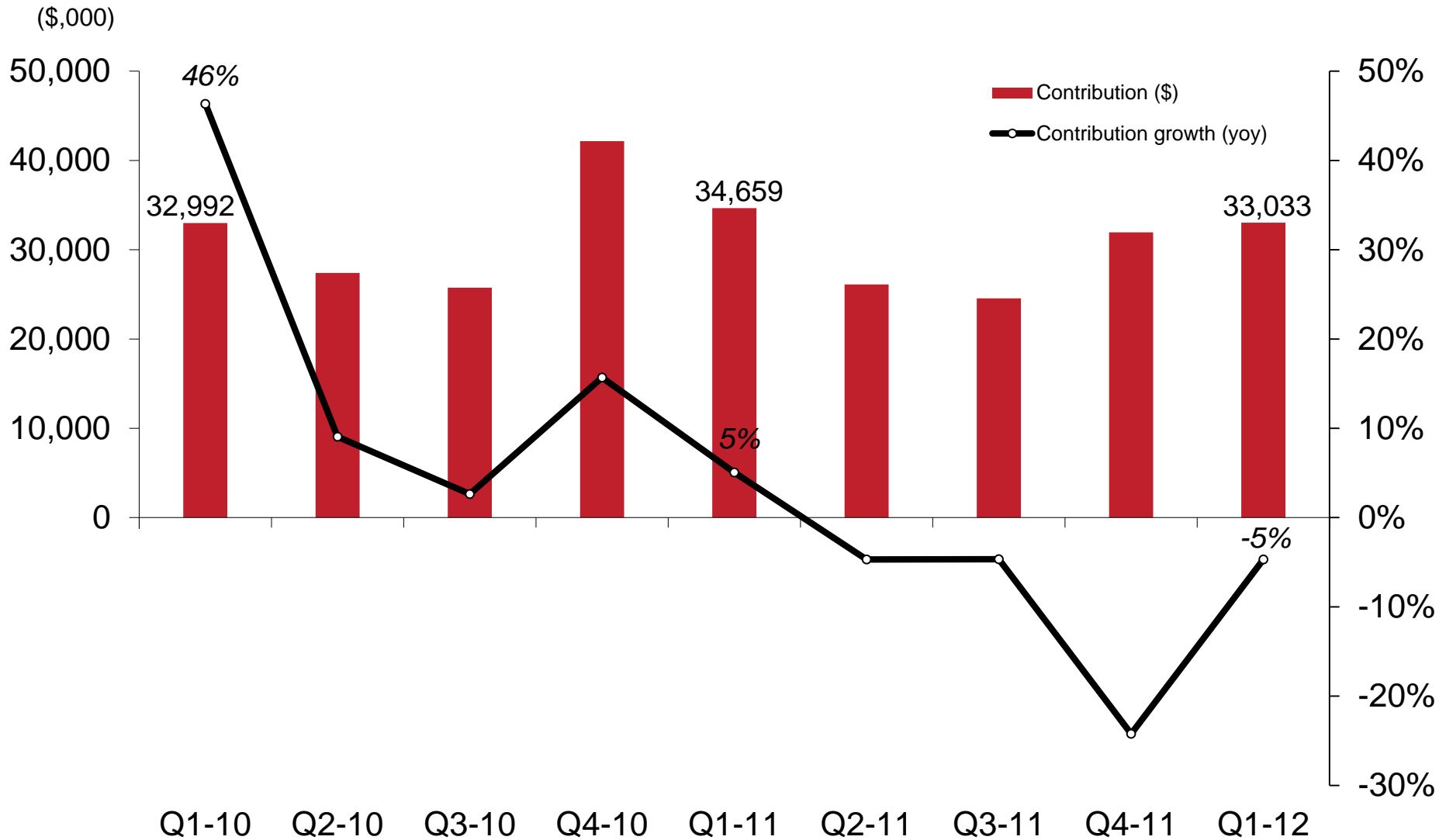


Quarterly Gross Margin and Contribution*



*Contribution margin = Gross margin less Sales & Marketing percentage.

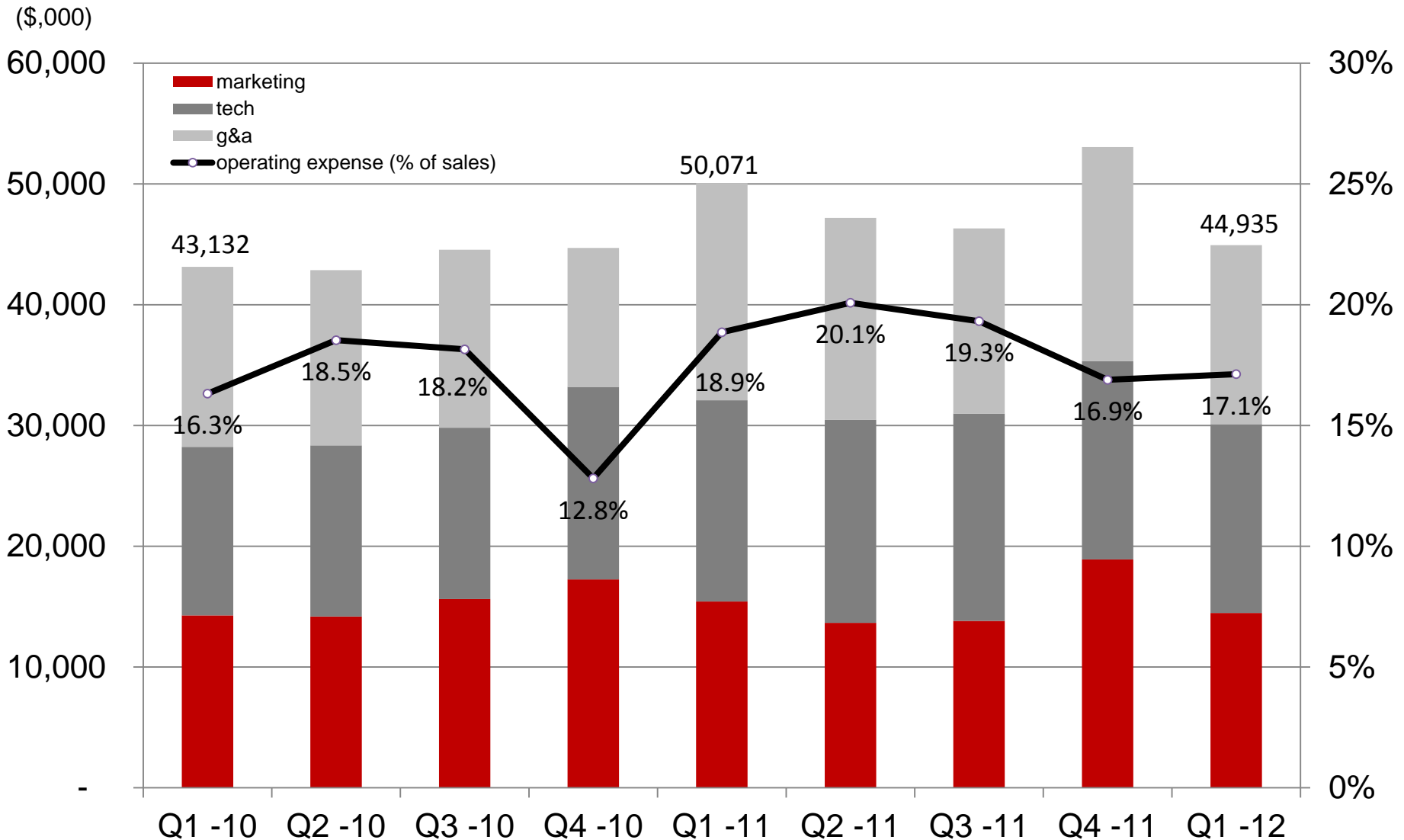
Quarterly Contribution & Growth*



*Contribution dollars = Gross profit less Sales & Marketing expense

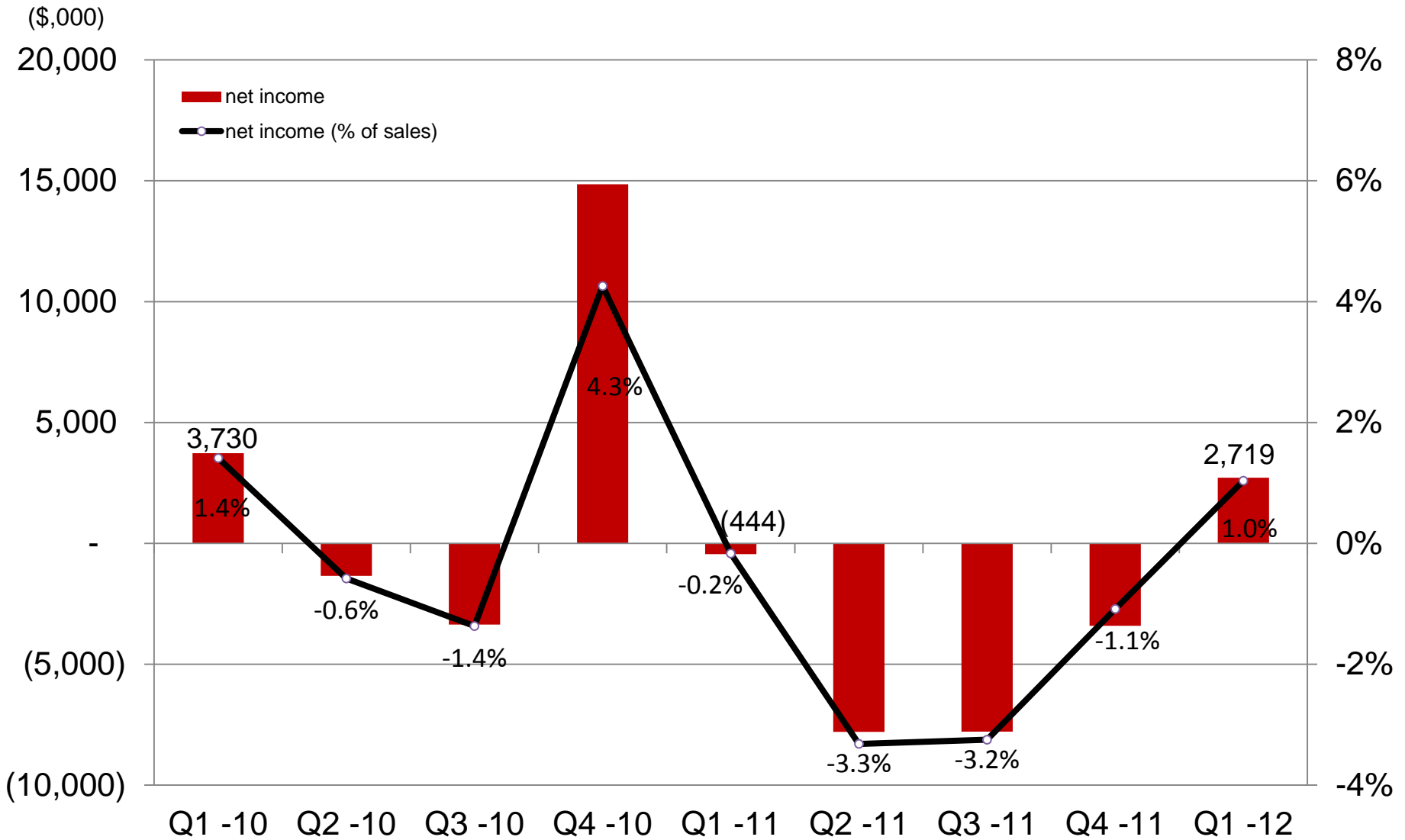


Quarterly Operating Expenses



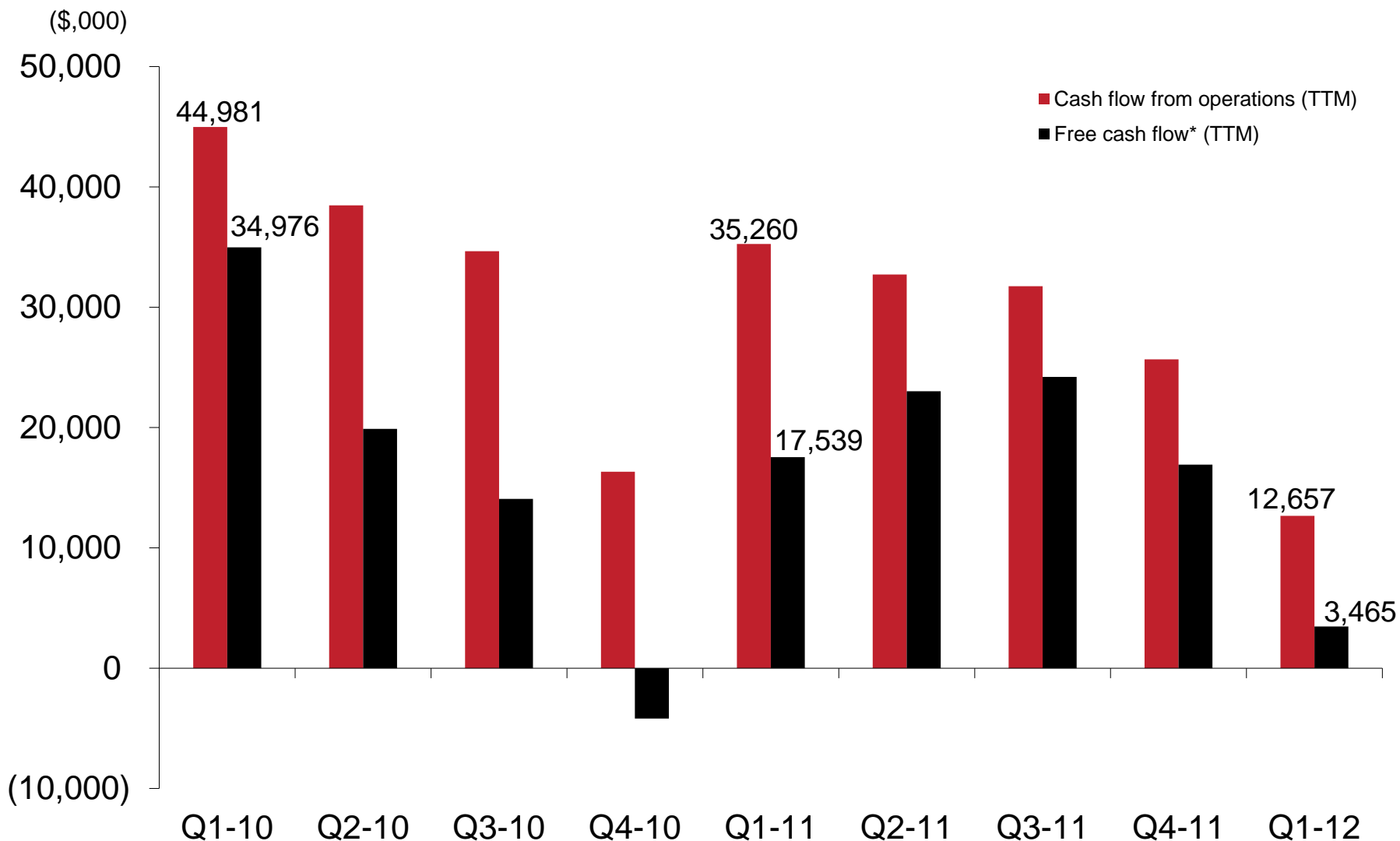
Excludes restructuring which was \$(136.2) in Q1-10, \$(432.6) in Q4-10, and \$98.5 in Q1-12

Quarterly Net Income



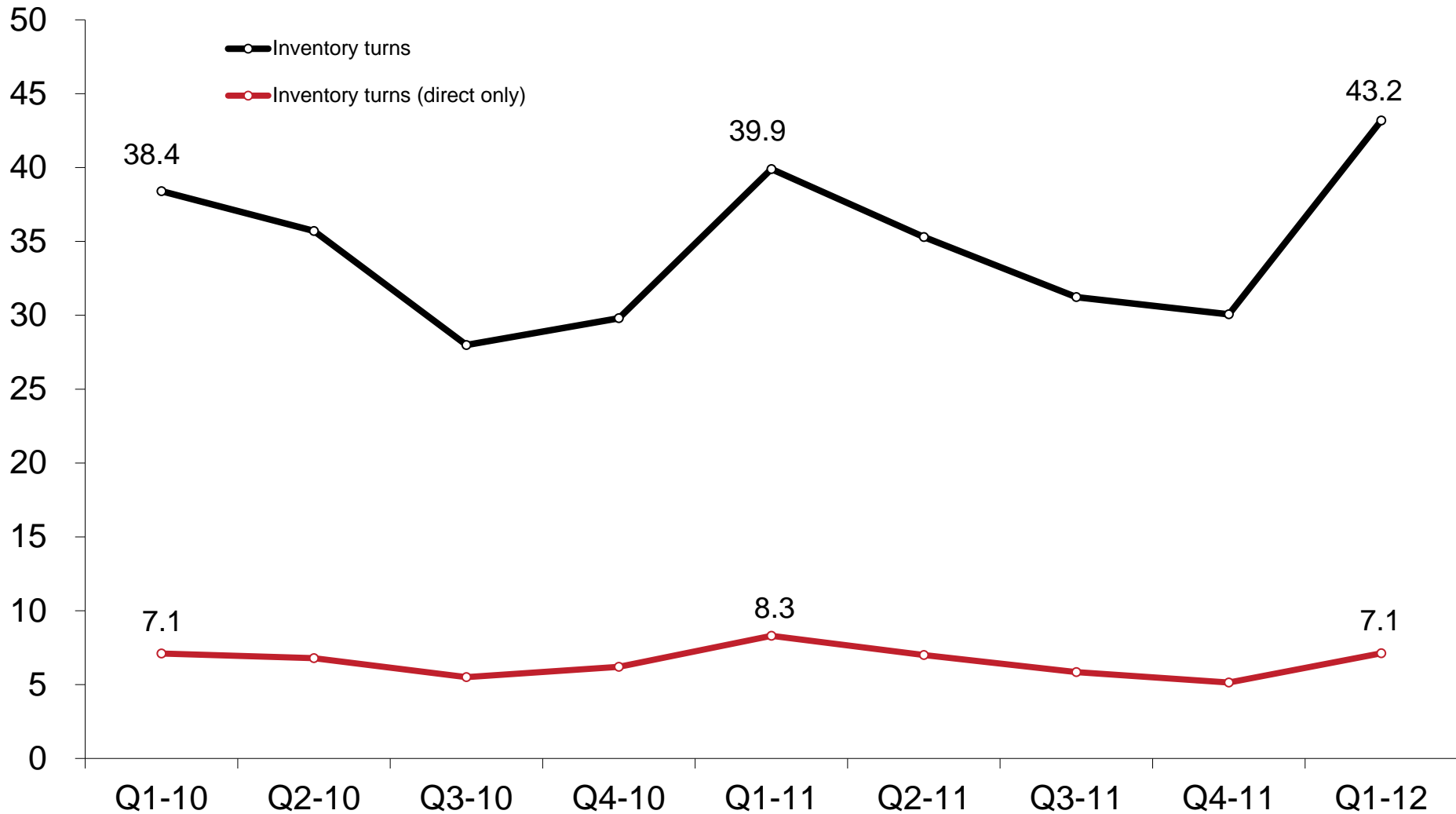


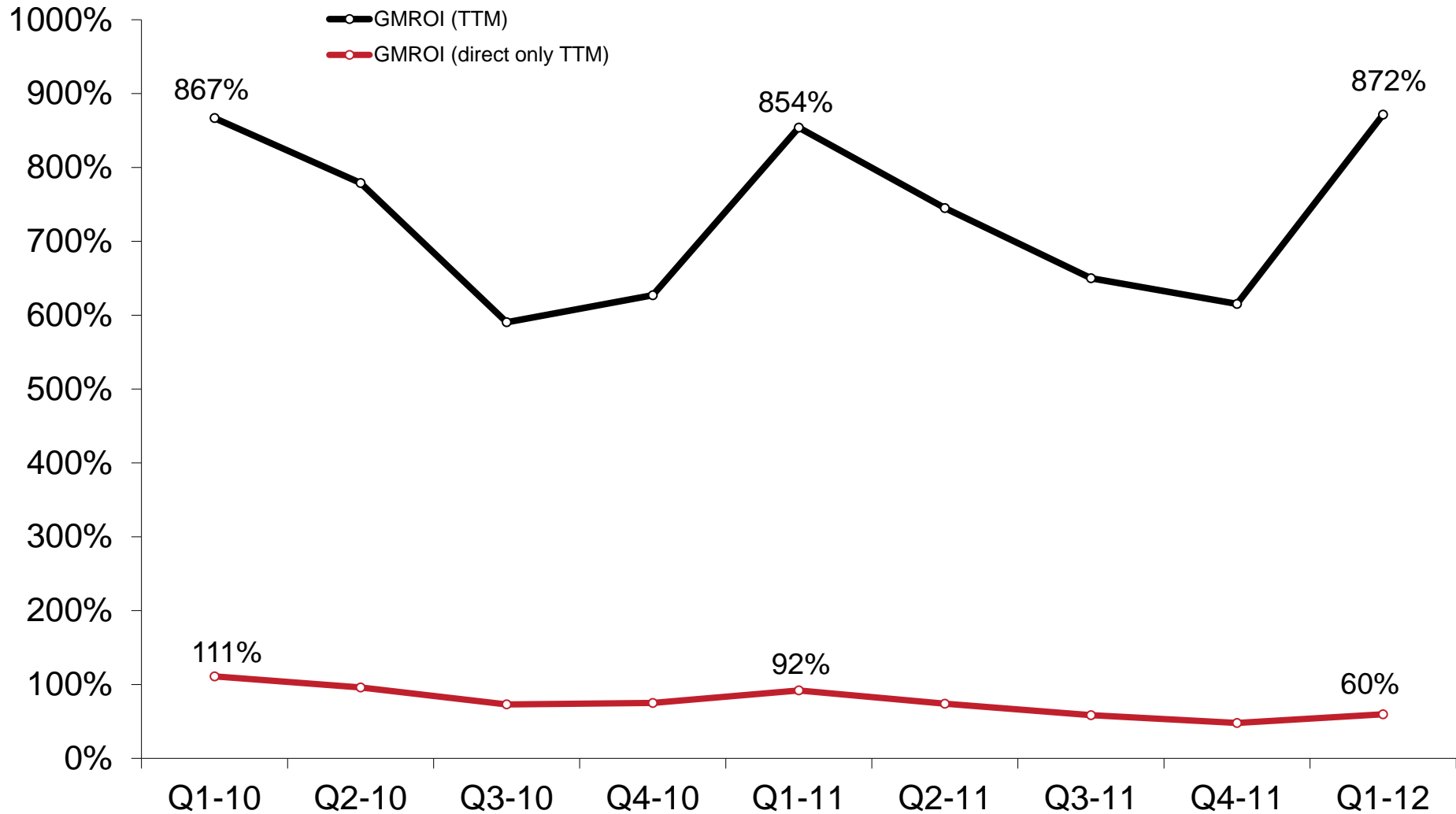
Operating & Free Cash Flow (TTM)



* non-GAAP

GAAP TTM Inventory Turns

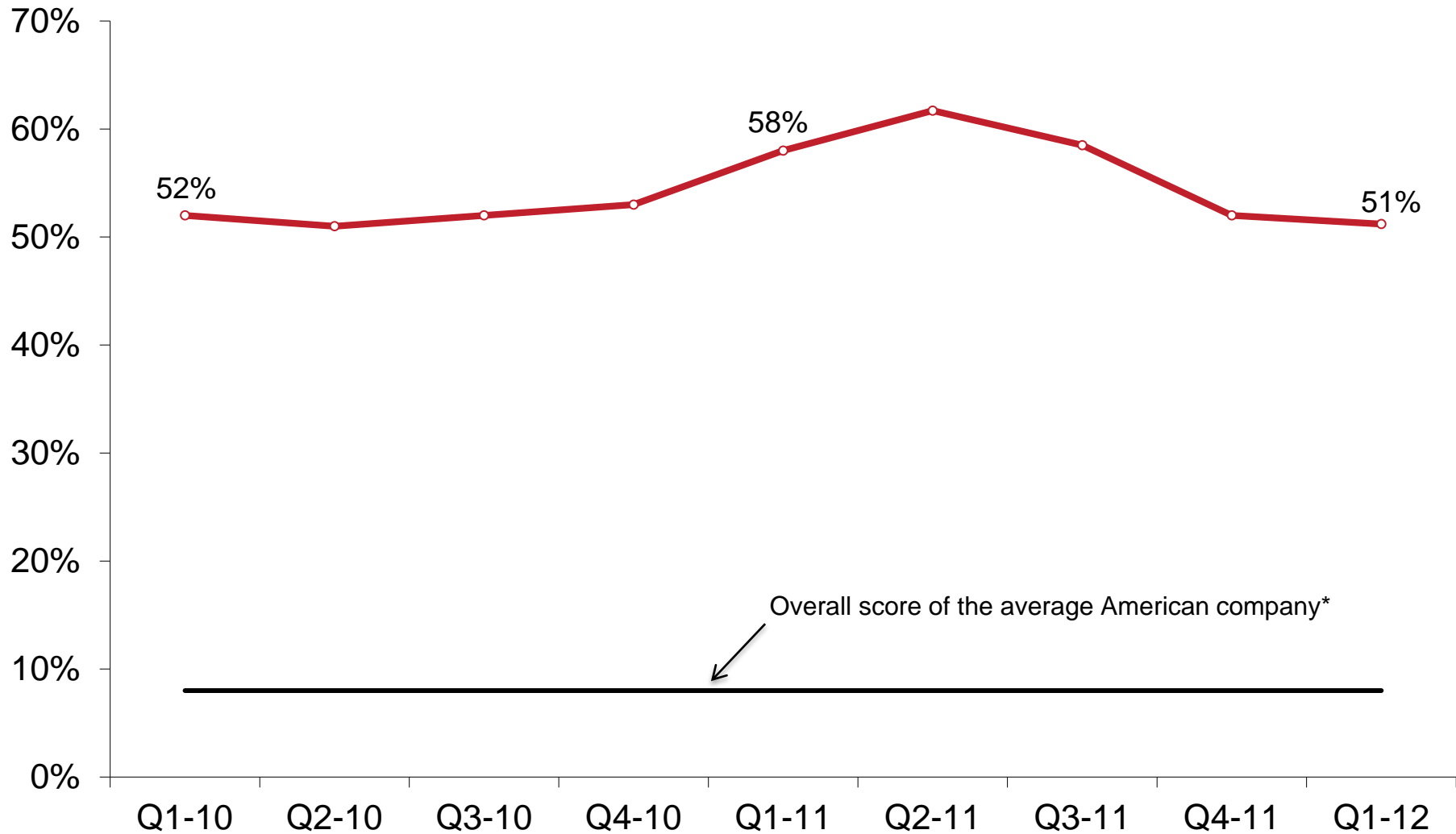




*GMROI (TTM) = TTM GM% * (TTM Revenue / Average Inventory)

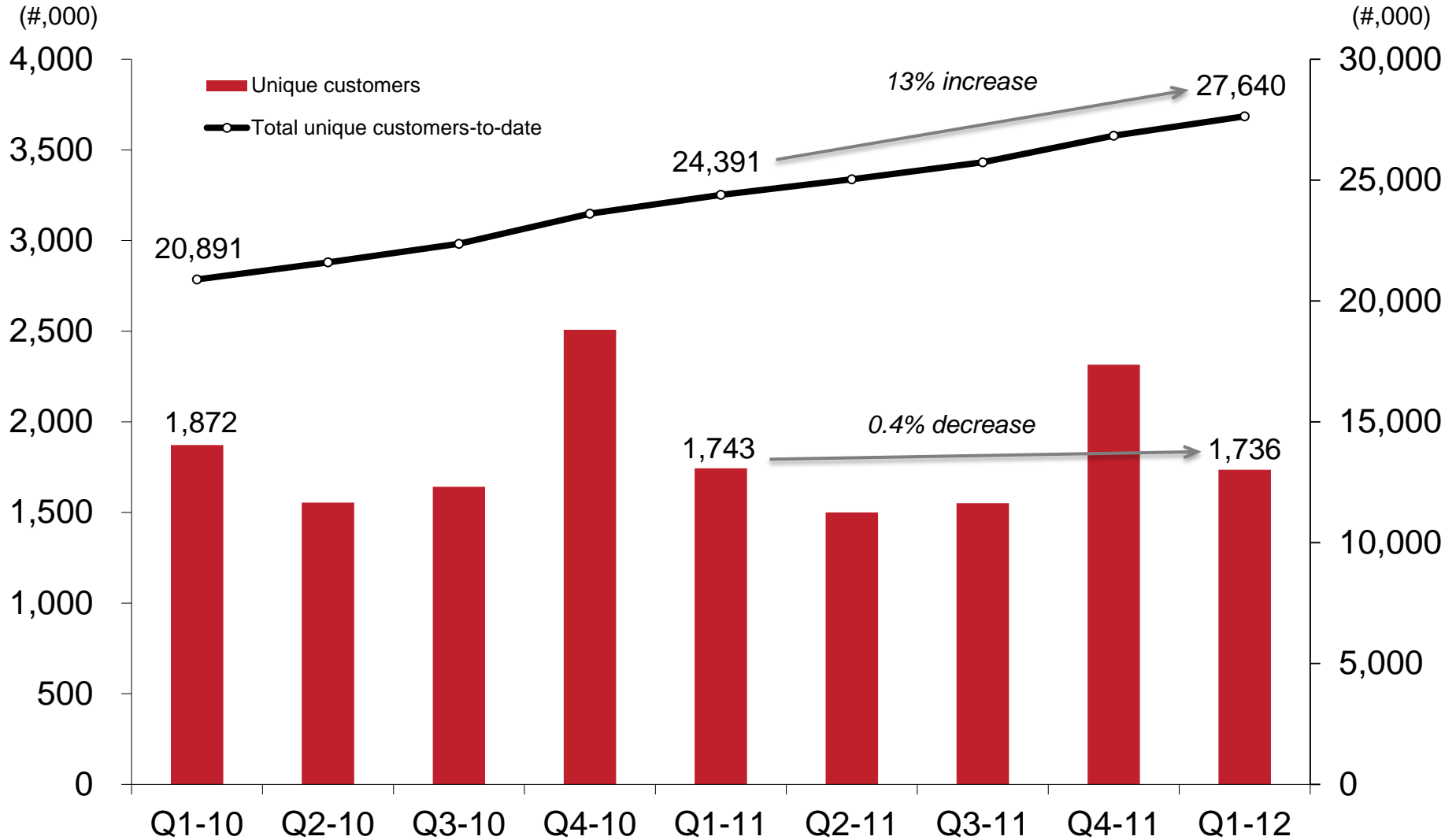


overstock.com® Customer Service Net Promoter Score

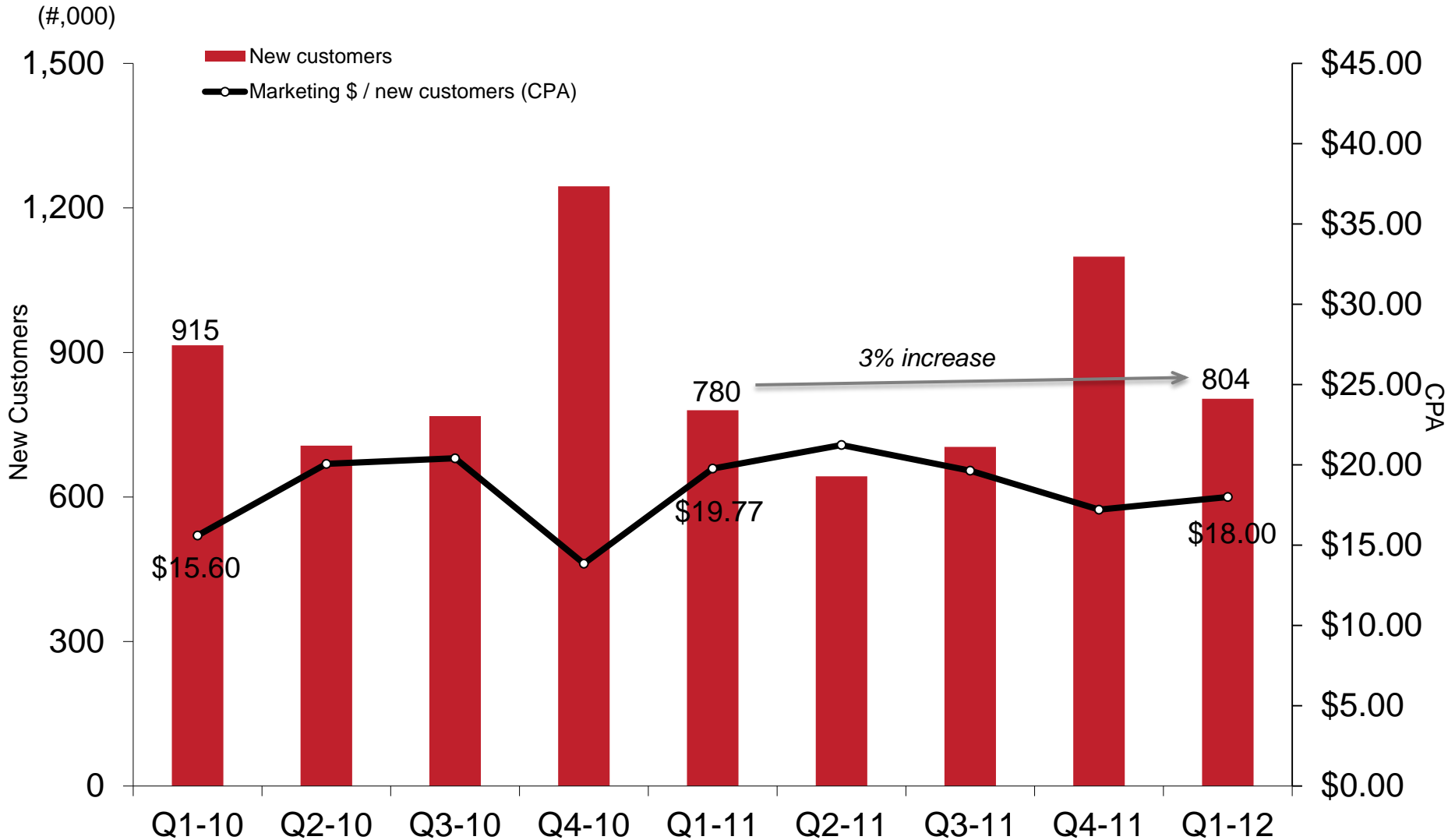


*As defined in The Ultimate Question, by Fred Reichheld, page 20. Published 2006

Unique Customers



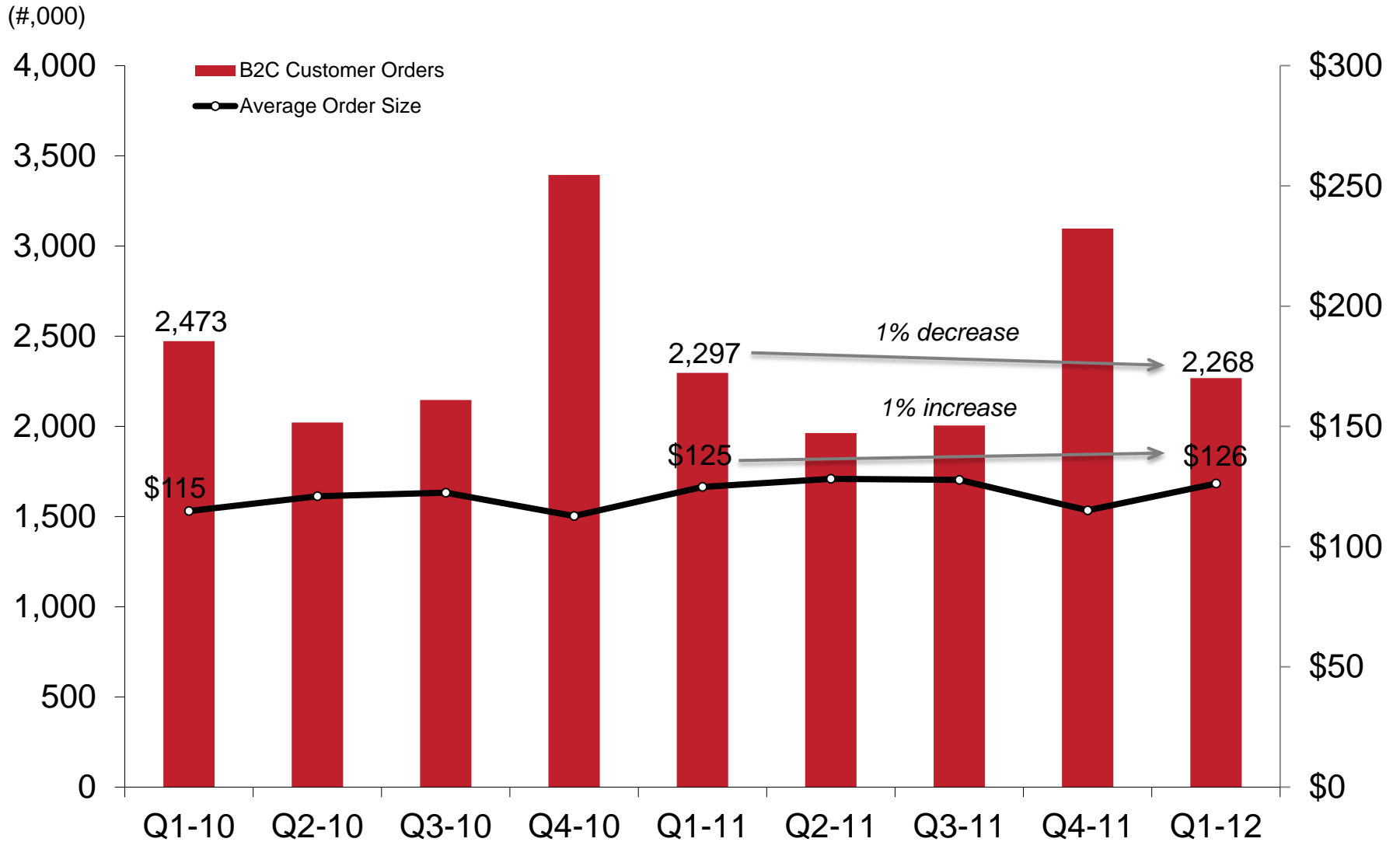
New Customers & CPA*



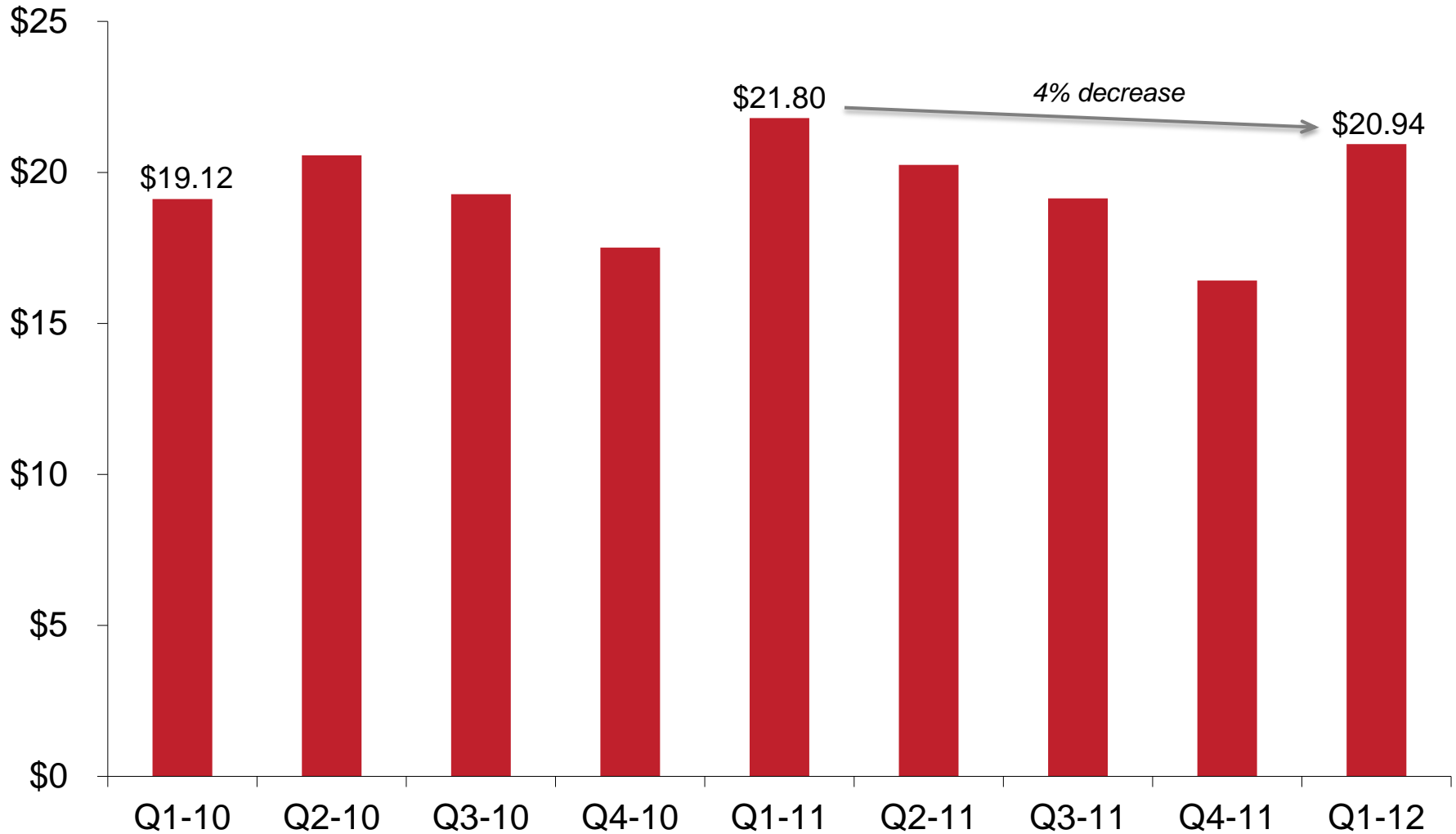
*Excludes cars, insurance, and travel



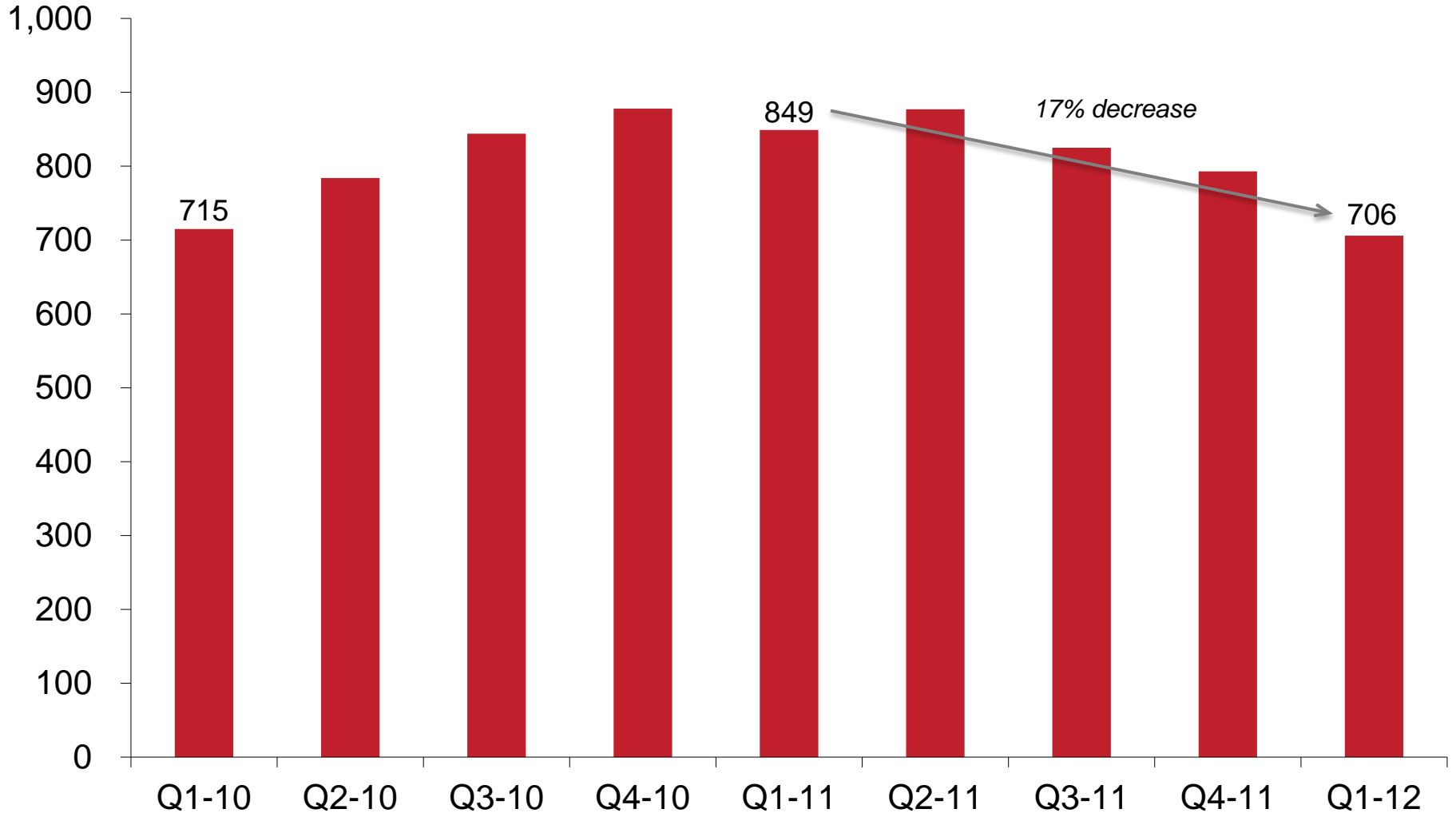
Customer Orders & Average Order Size



Gross Profit per Transaction



Corporate Employees



Questions