

Overstock.com, Inc.

Q1 2014

Financial Results

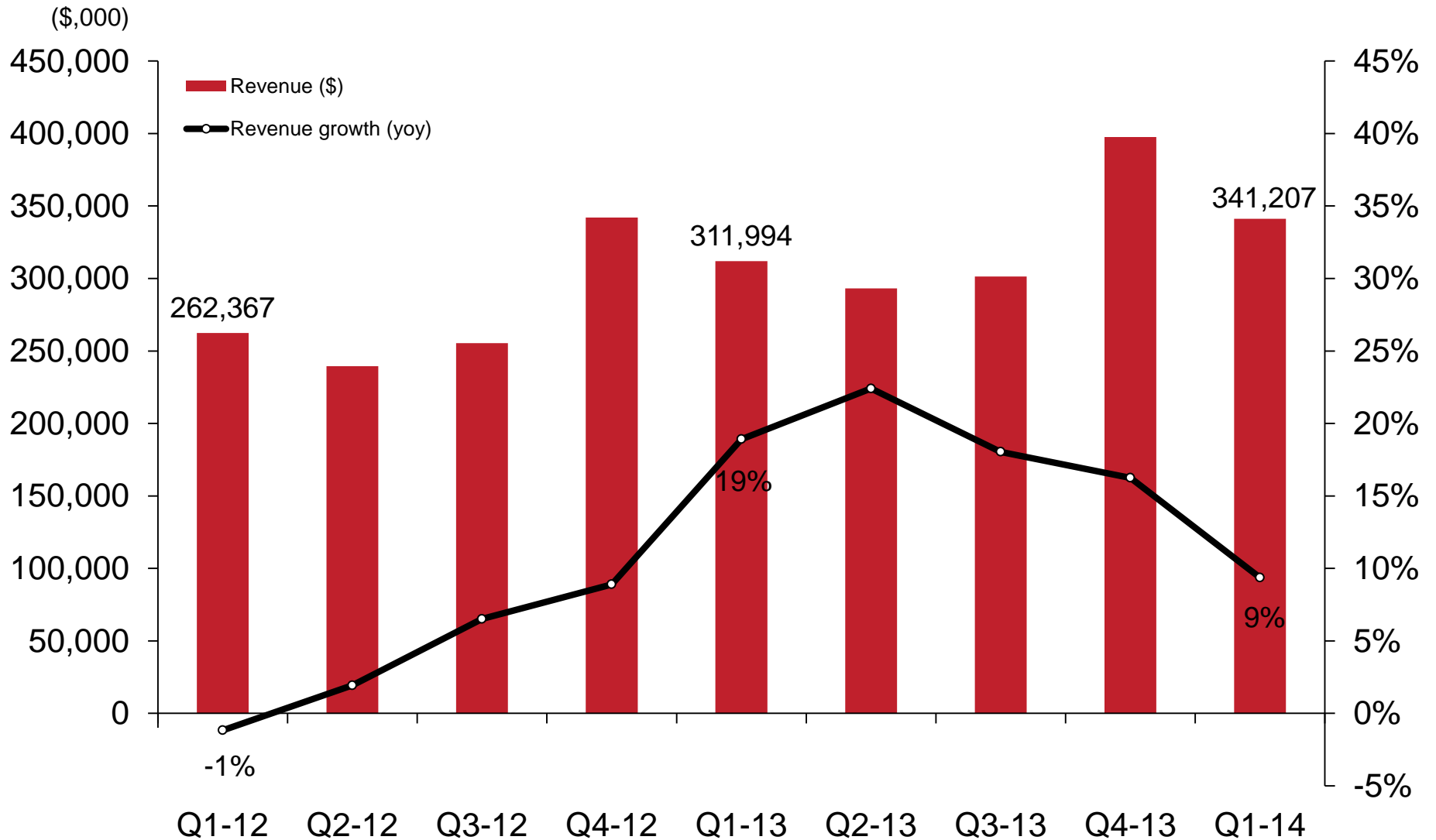
April 24, 2014

The information presented herein may contain forward-looking statements. Such forward-looking statements include all statements other than statements of historical fact. These forward-looking statements are inherently difficult to predict. Actual results could differ materially for a variety of reasons, including the amount and timing of our capital expenditures, the mix of products we sell, the results of legal proceedings and claims and the amounts we spend relating to them, the extent to which we owe income taxes, competition, fluctuations in operating results, any difficulties we may encounter as a result of accepting Bitcoin as payment, any inability to raise capital if needed on acceptable terms, our efforts to expand both domestically and internationally, risks of inventory management and seasonality. Other risks and uncertainties include, among others, risks related to new products and services we may offer, and difficulties with our infrastructure, our fulfillment partners or our payment processors, including cyber-attacks or data breaches affecting us or any of them. More information about factors that could potentially affect our financial results is included in our Annual Report on Form 10-K for the year ended December 31, 2013, which was filed with the Securities and Exchange Commission on February 27, 2014. This and our other subsequent filings with the Securities and Exchange Commission identify important factors that could cause our actual results to differ materially from those contained in our projections, estimates and other forward-looking statements.

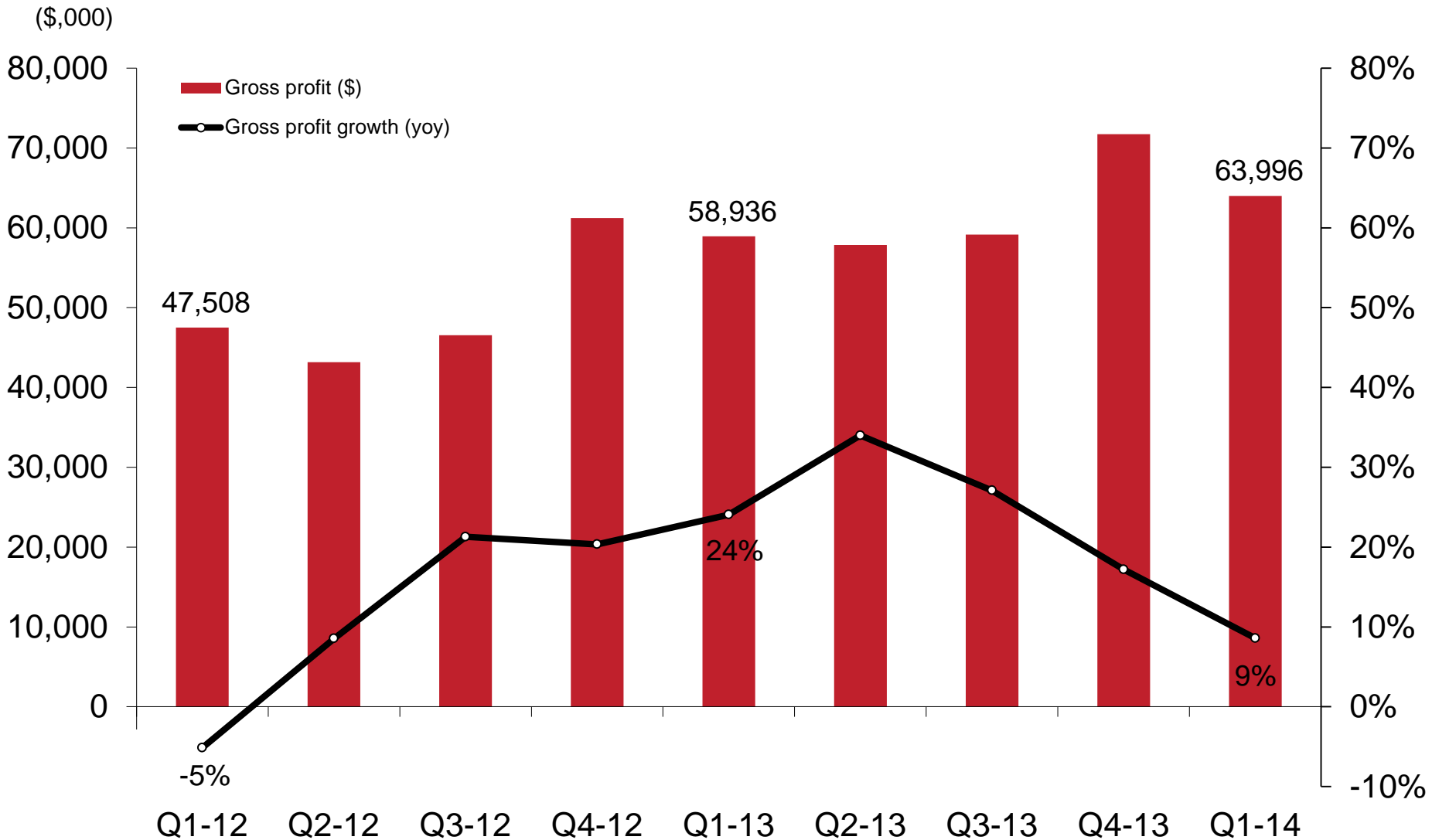
- Revenue - \$341.2 million (9% increase vs. Q1 2013)
- Gross profit dollars - \$64.0 million (9% increase vs. Q1 2013)
- Gross margin - 18.8% (vs. 18.9% in Q1 2013)
- Contribution dollars* - \$40.6 million (1% increase vs. Q1 2013)
- Contribution margin* - 11.9% (vs. 12.9% in Q1 2013)
- Tech and G&A expense - \$34.9 million (5% increase vs. Q1 2013)
- Pre-tax income - \$6.6 million (vs. \$7.7 million in Q1 2013)
- Net income - \$4.0 million (vs. \$7.7 million in Q1 2013)

* non-GAAP

Quarterly Revenue Growth

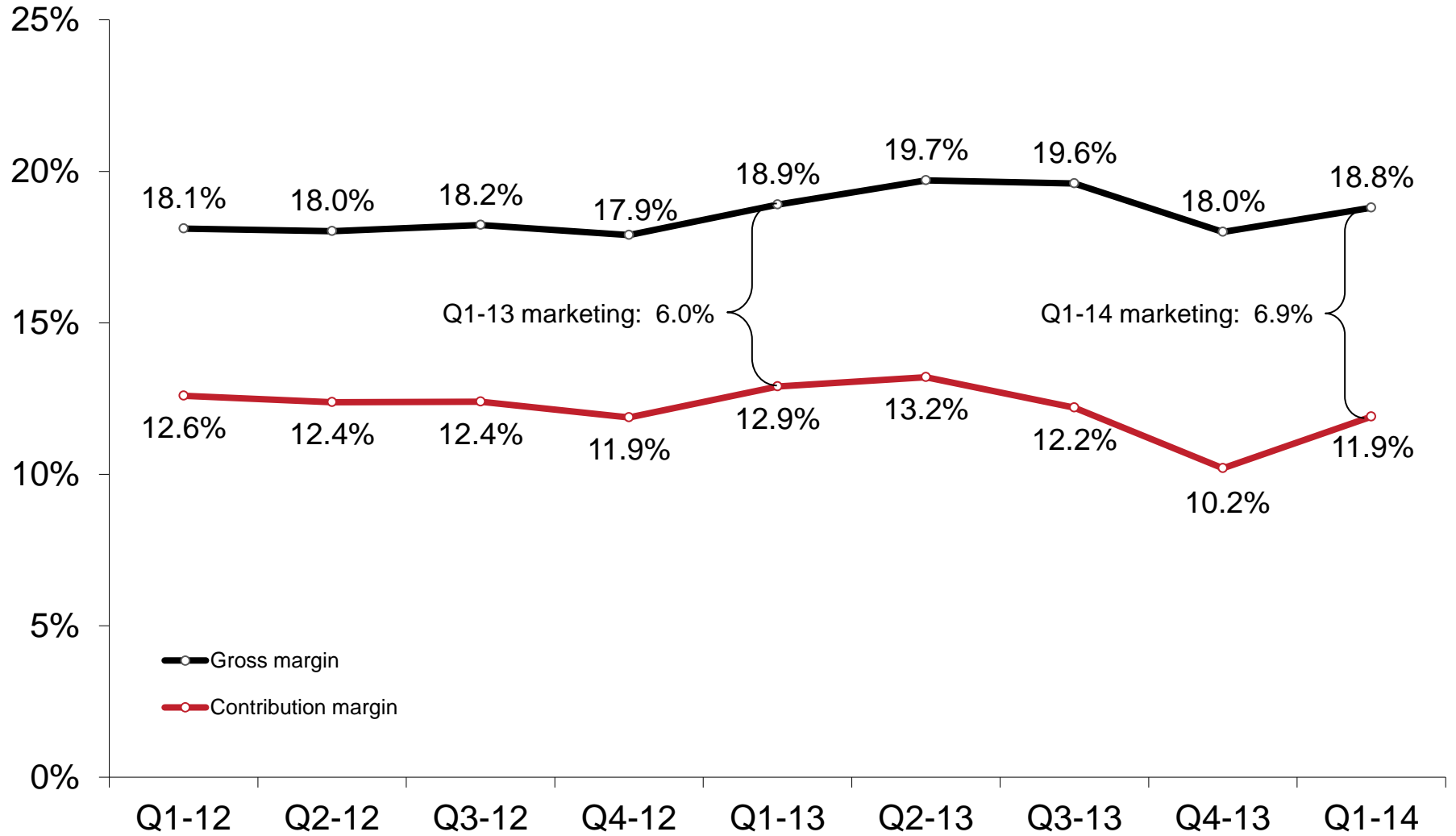


Quarterly Gross Profit Growth



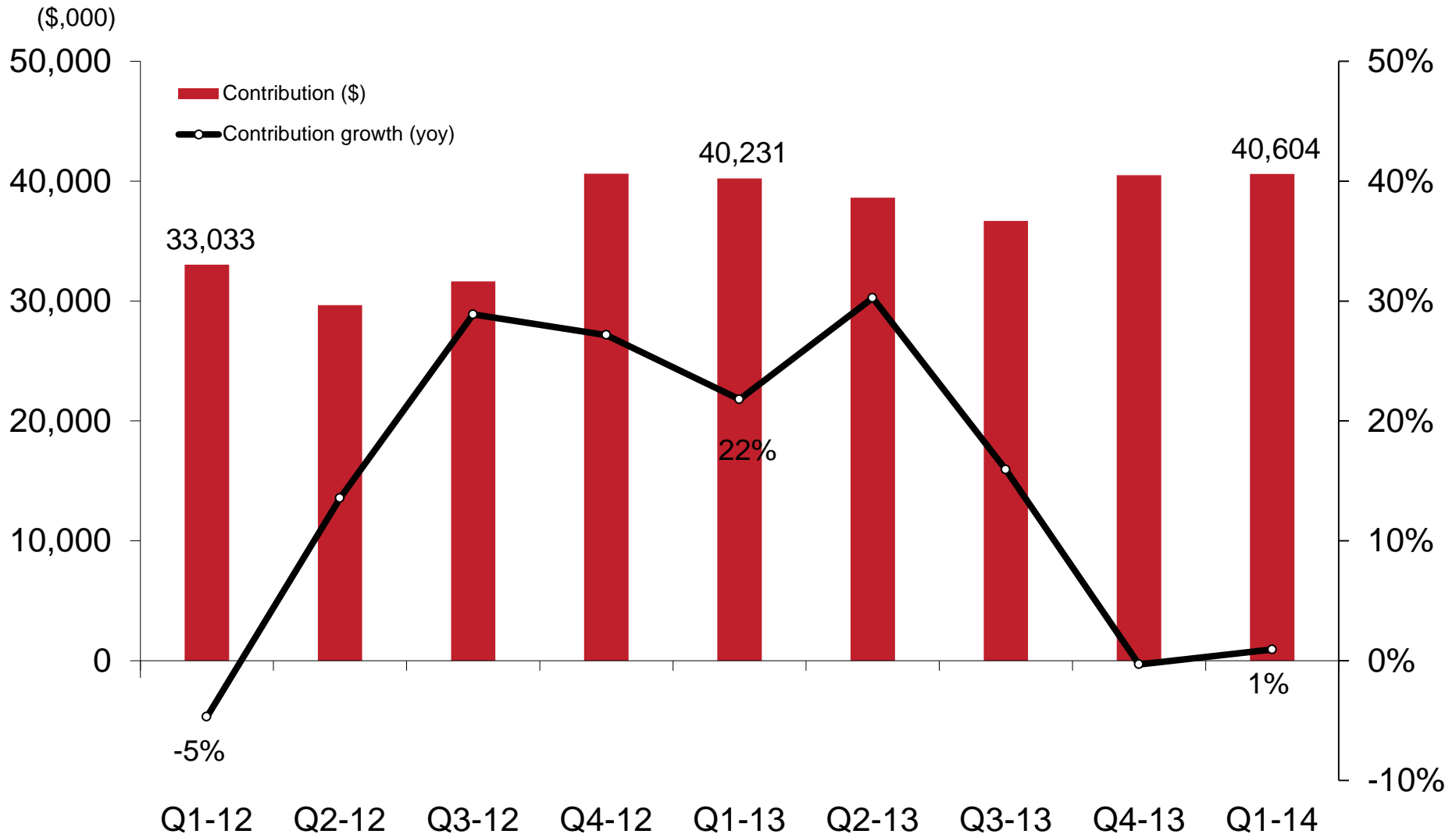


Quarterly Gross Margin and Contribution*



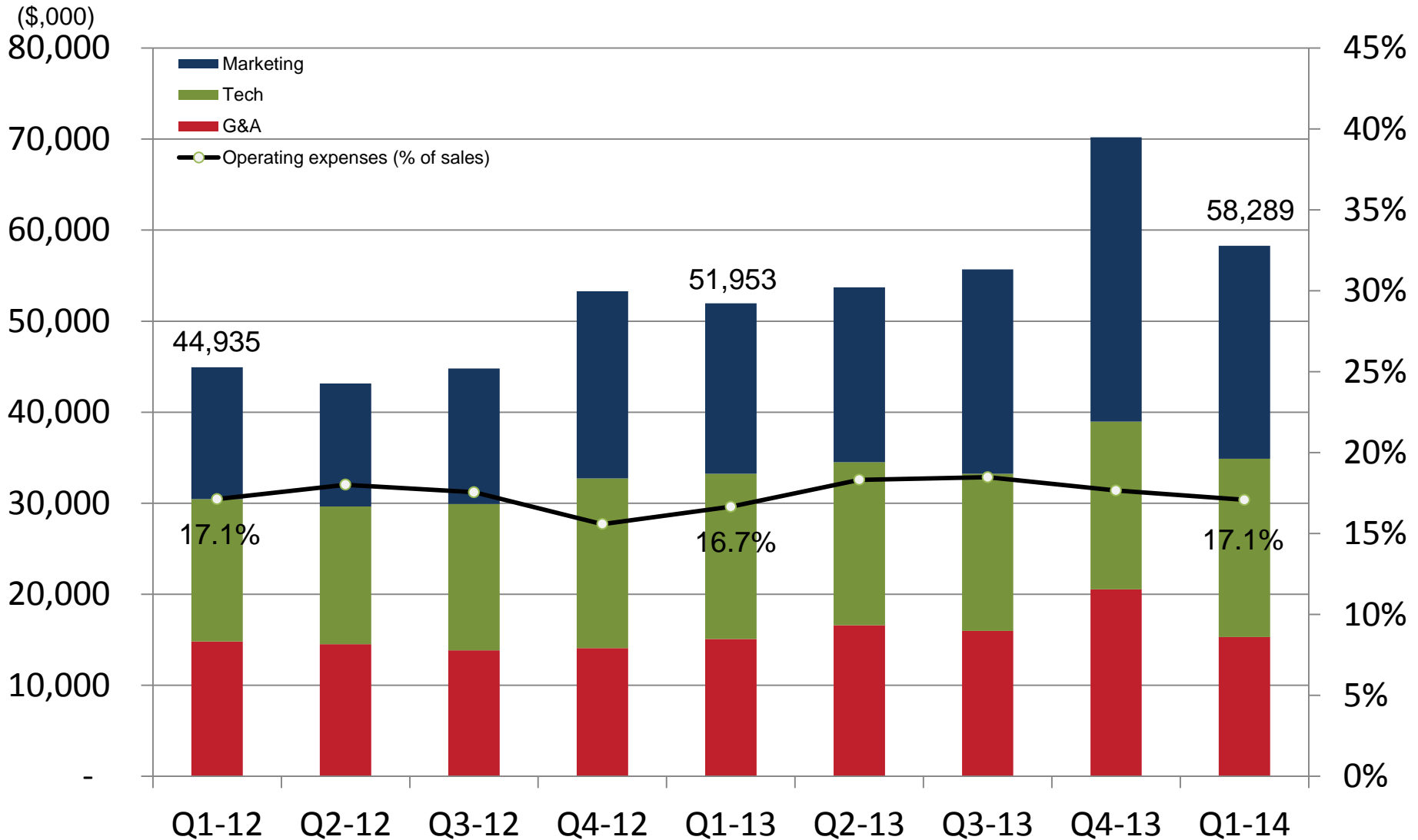
*Contribution margin = Gross margin less Sales & Marketing percentage.

Quarterly Contribution & Growth*



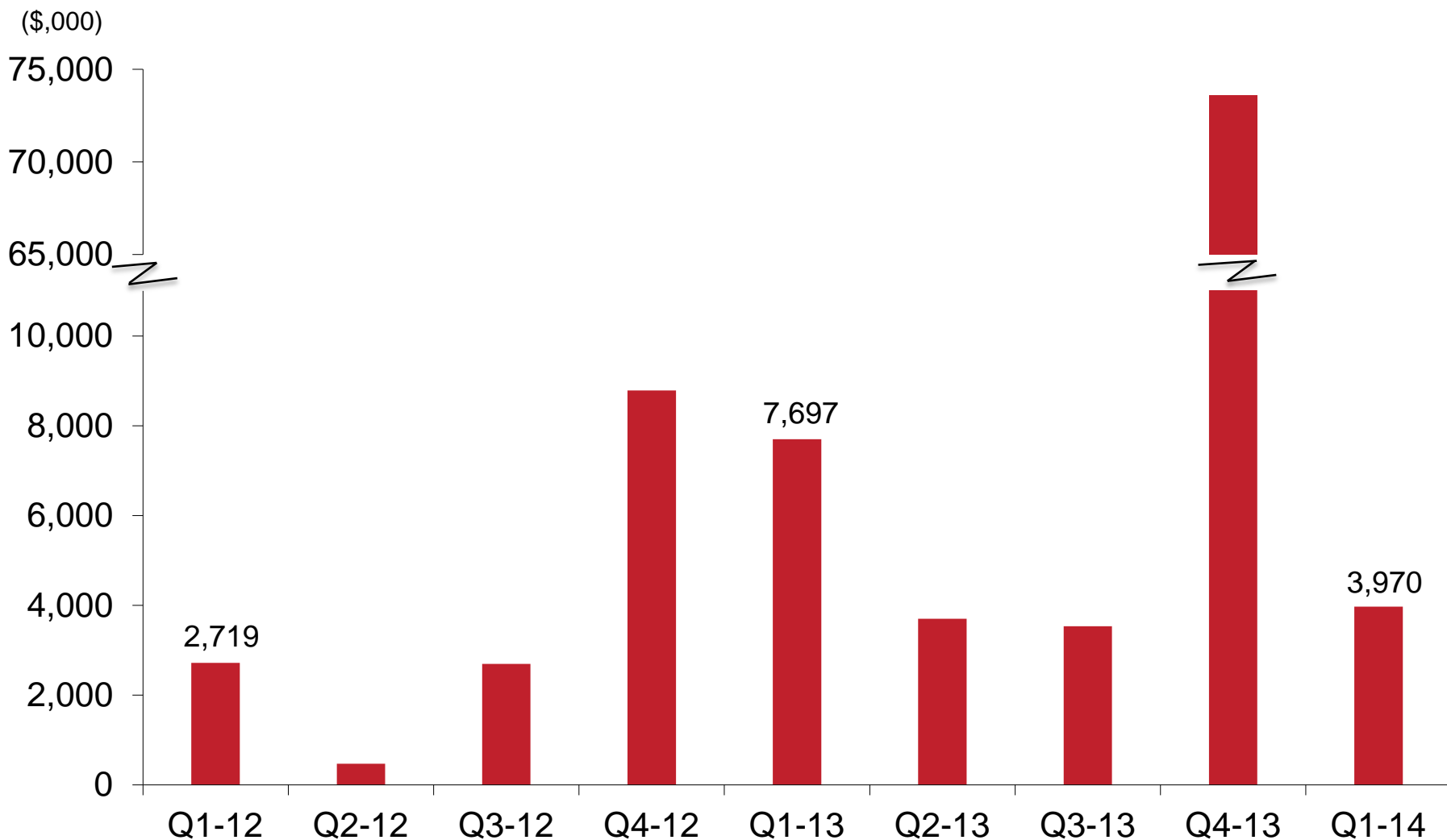
*Contribution dollars = Gross profit less Sales & Marketing expense

Quarterly Operating Expenses



Excludes restructuring which was \$98 in Q1-12, \$(45) in Q3-12, \$23 in Q4-12, (\$432) in Q1-13, (\$39) in Q2-13, and (\$360) in Q1-14

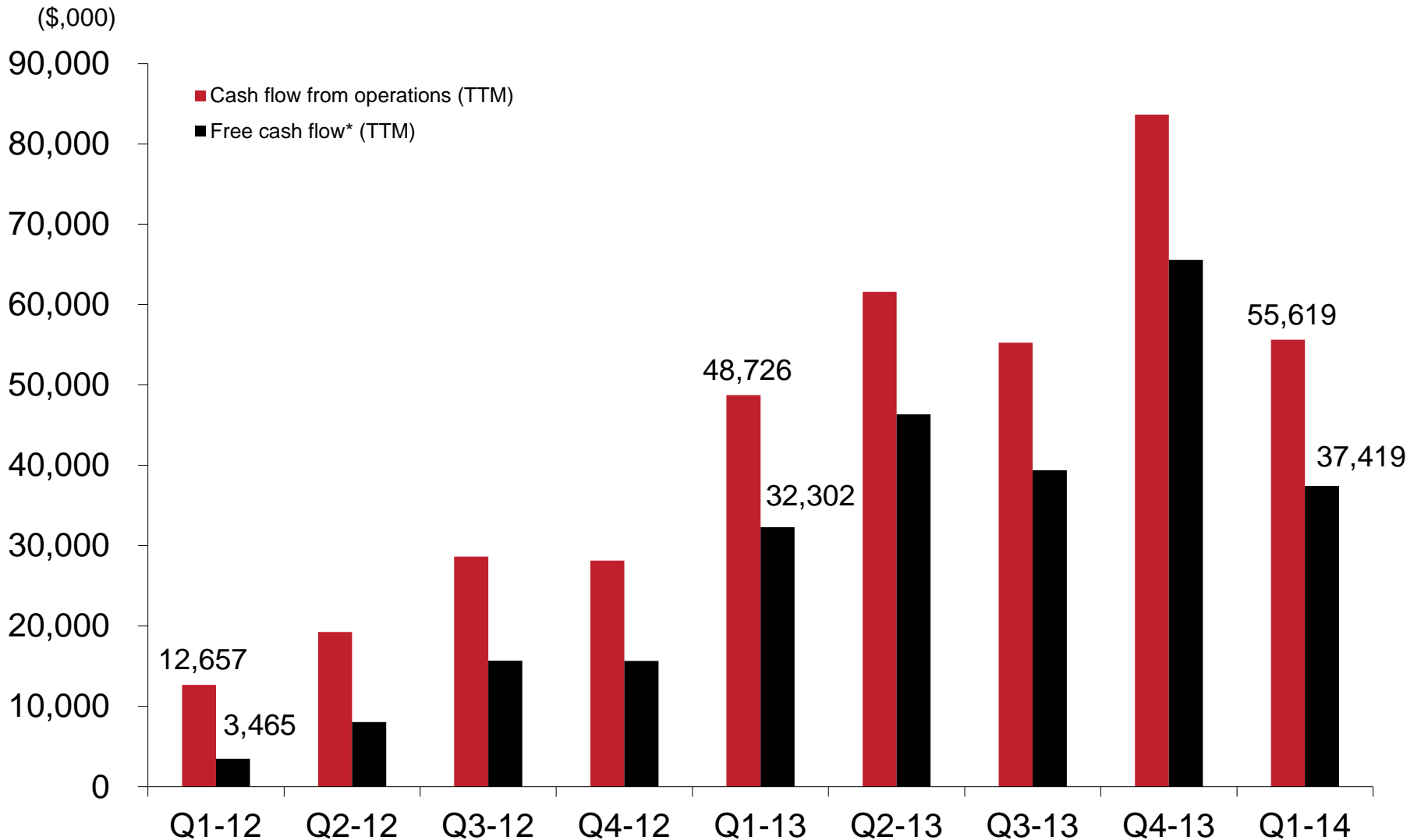
Quarterly Net Income



Q4 2013 includes \$72.7 million net impact of deferred tax asset valuation release.

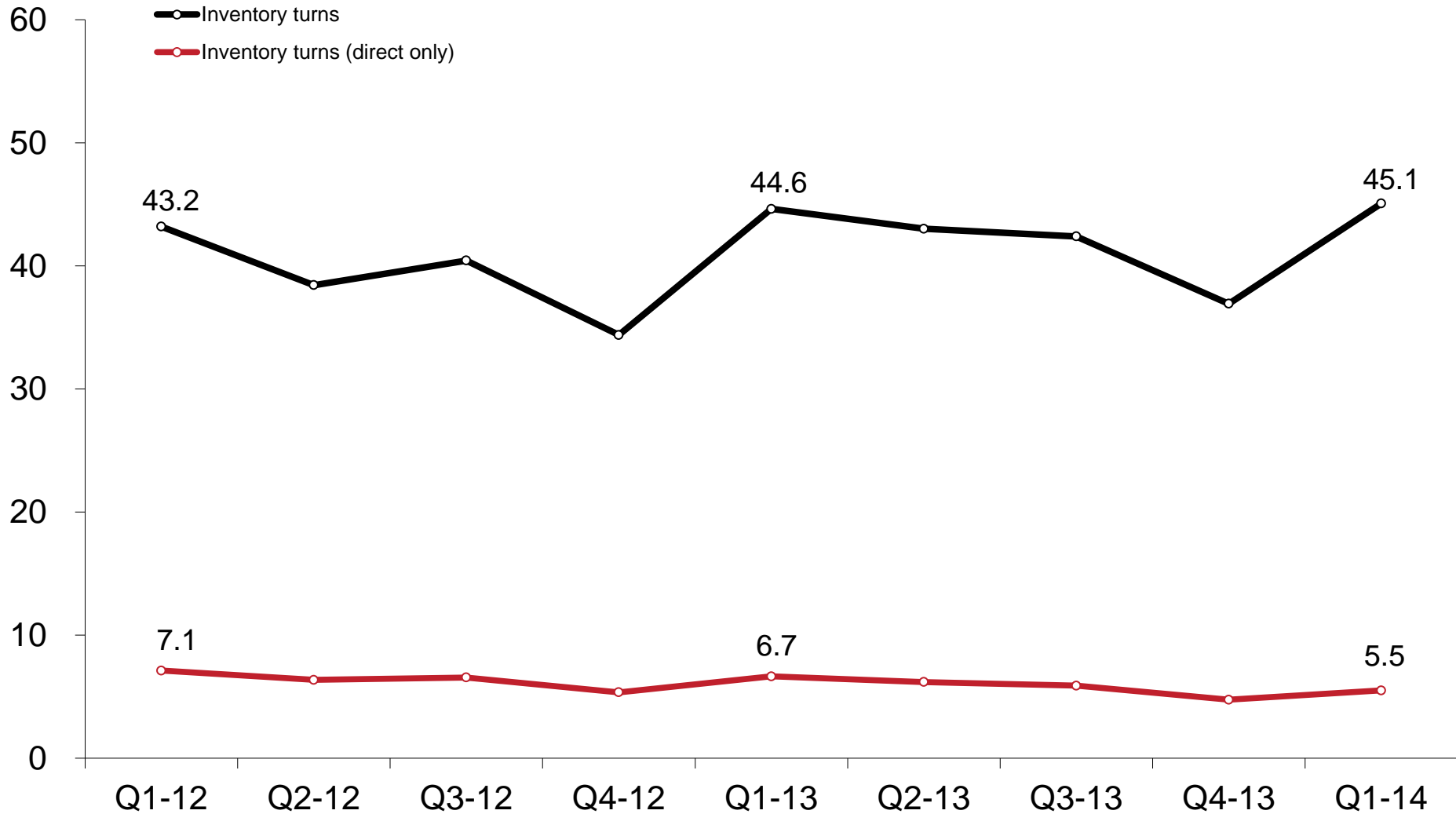


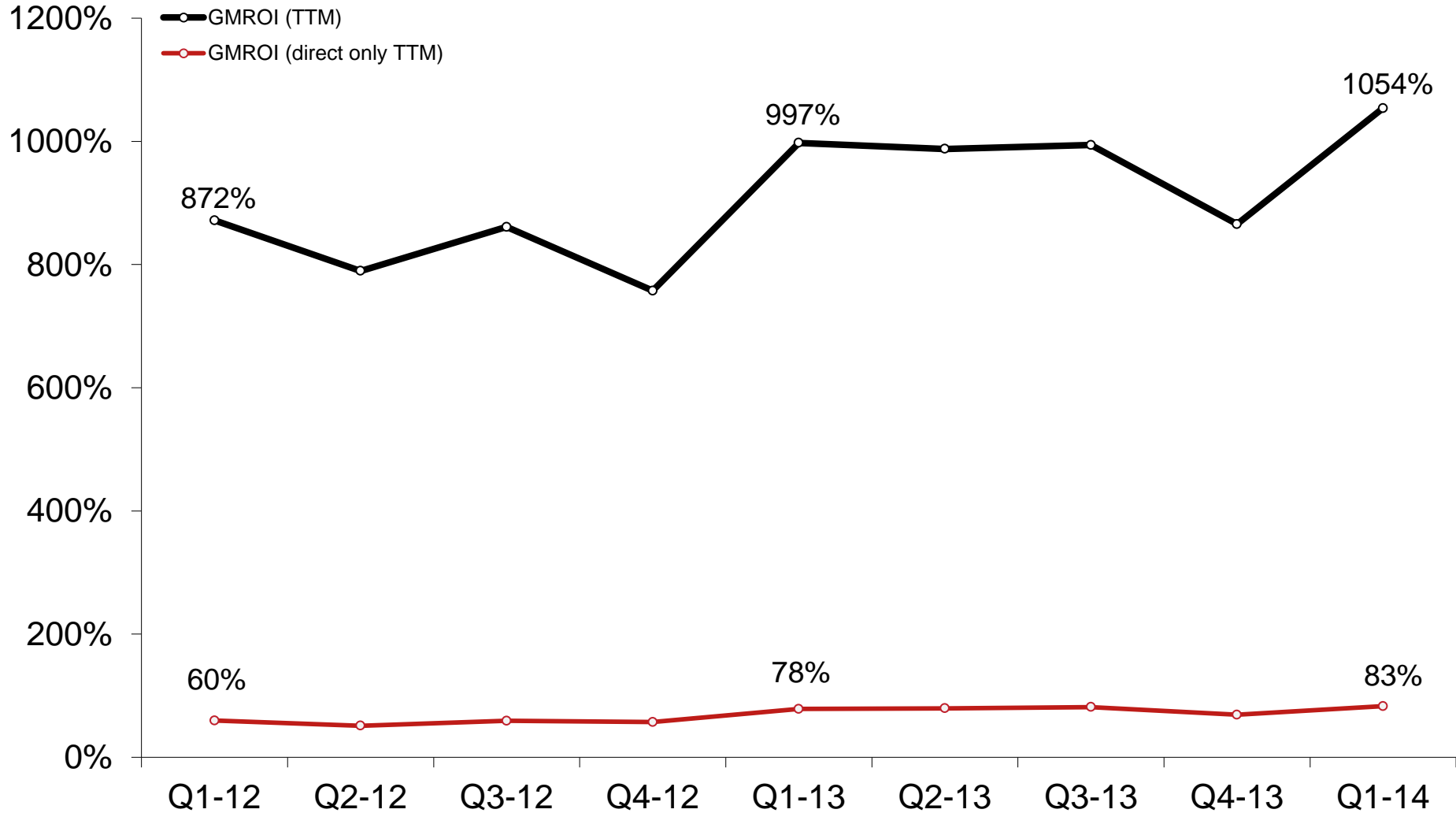
Operating & Free Cash Flow (TTM)



* non-GAAP

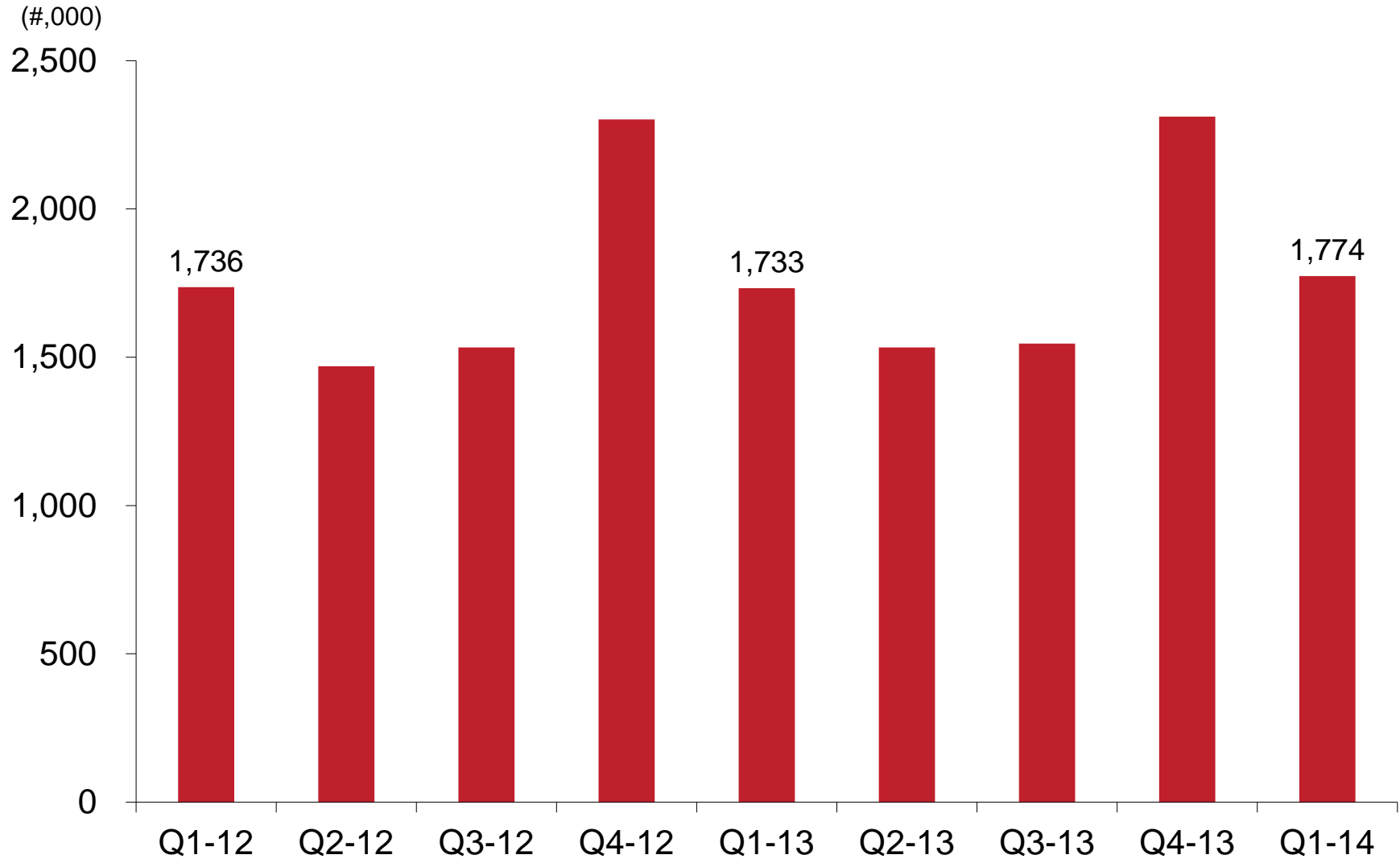
GAAP TTM Inventory Turns



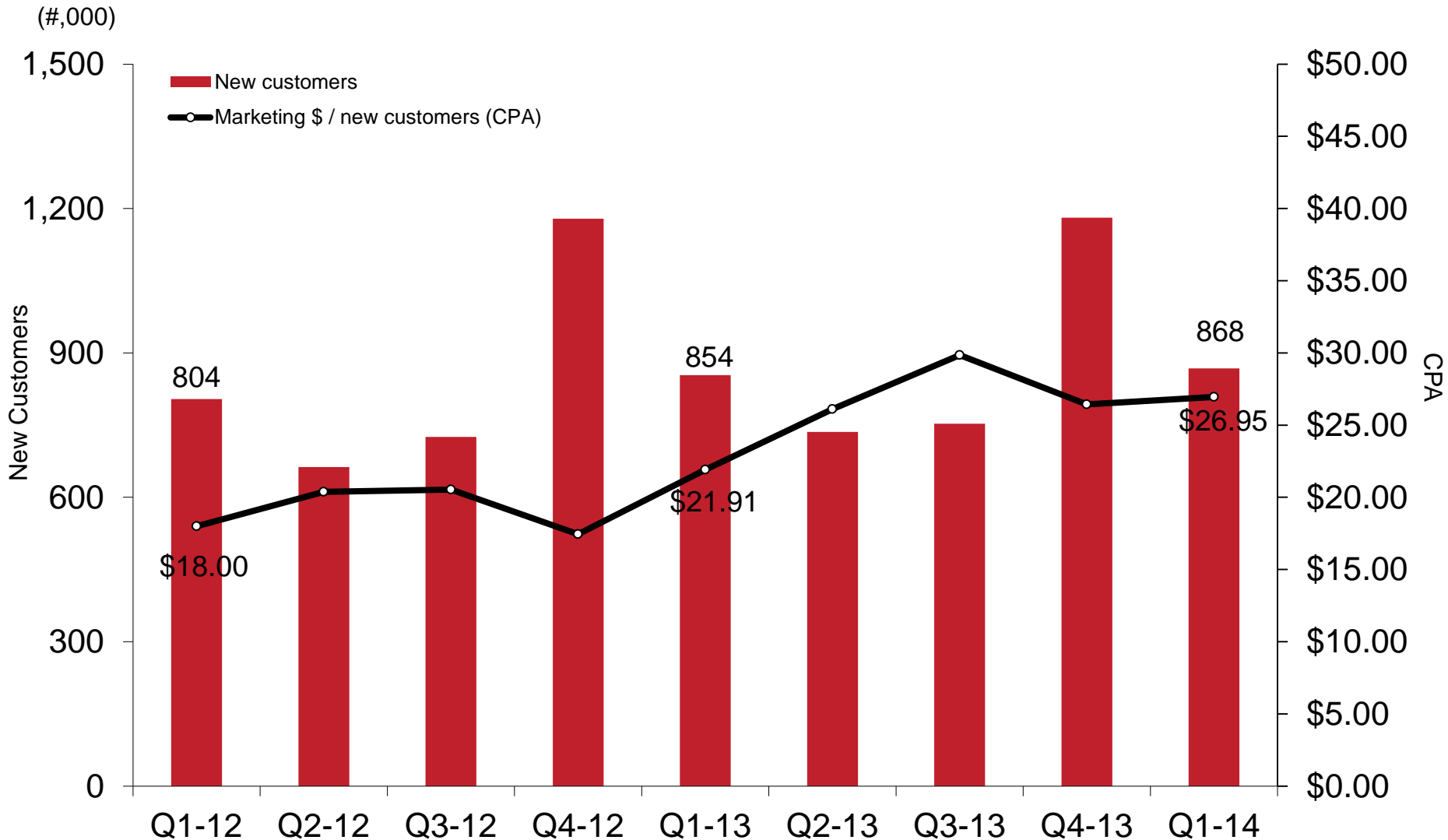


*GMROI (TTM) = TTM GM% * (TTM Revenue / Average Inventory)

Unique Customers



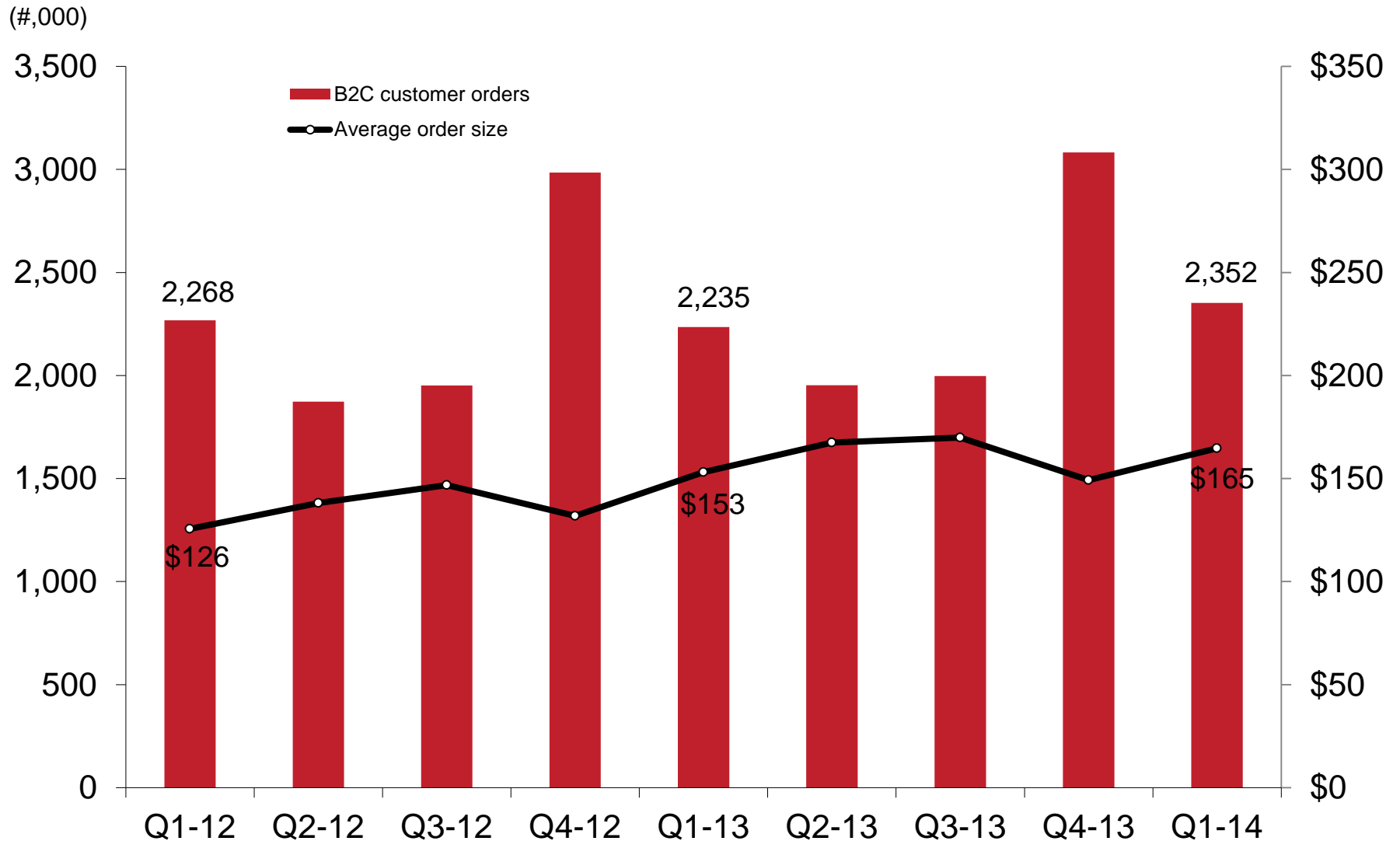
New Customers & CPA*



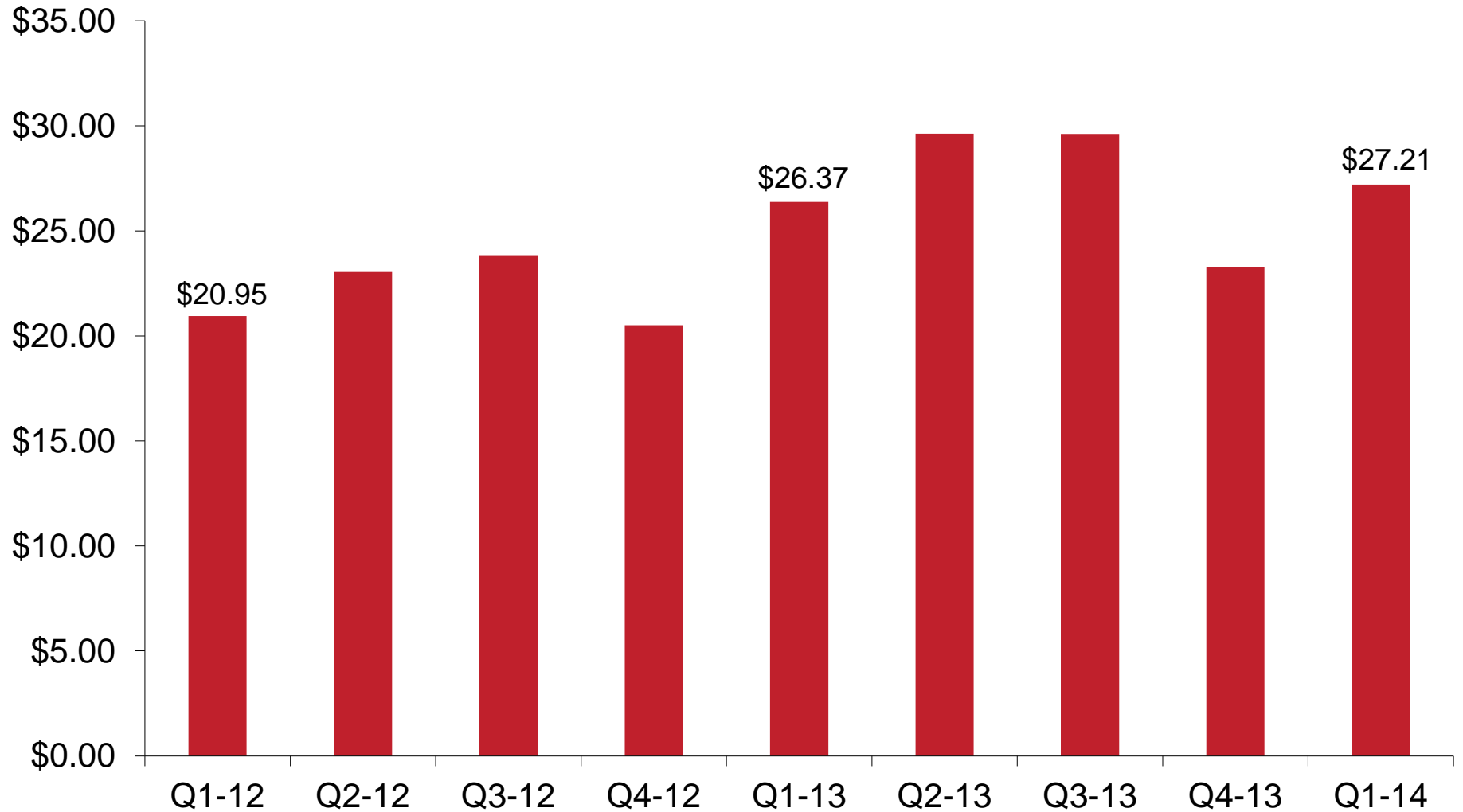
*Excludes cars, insurance, and travel



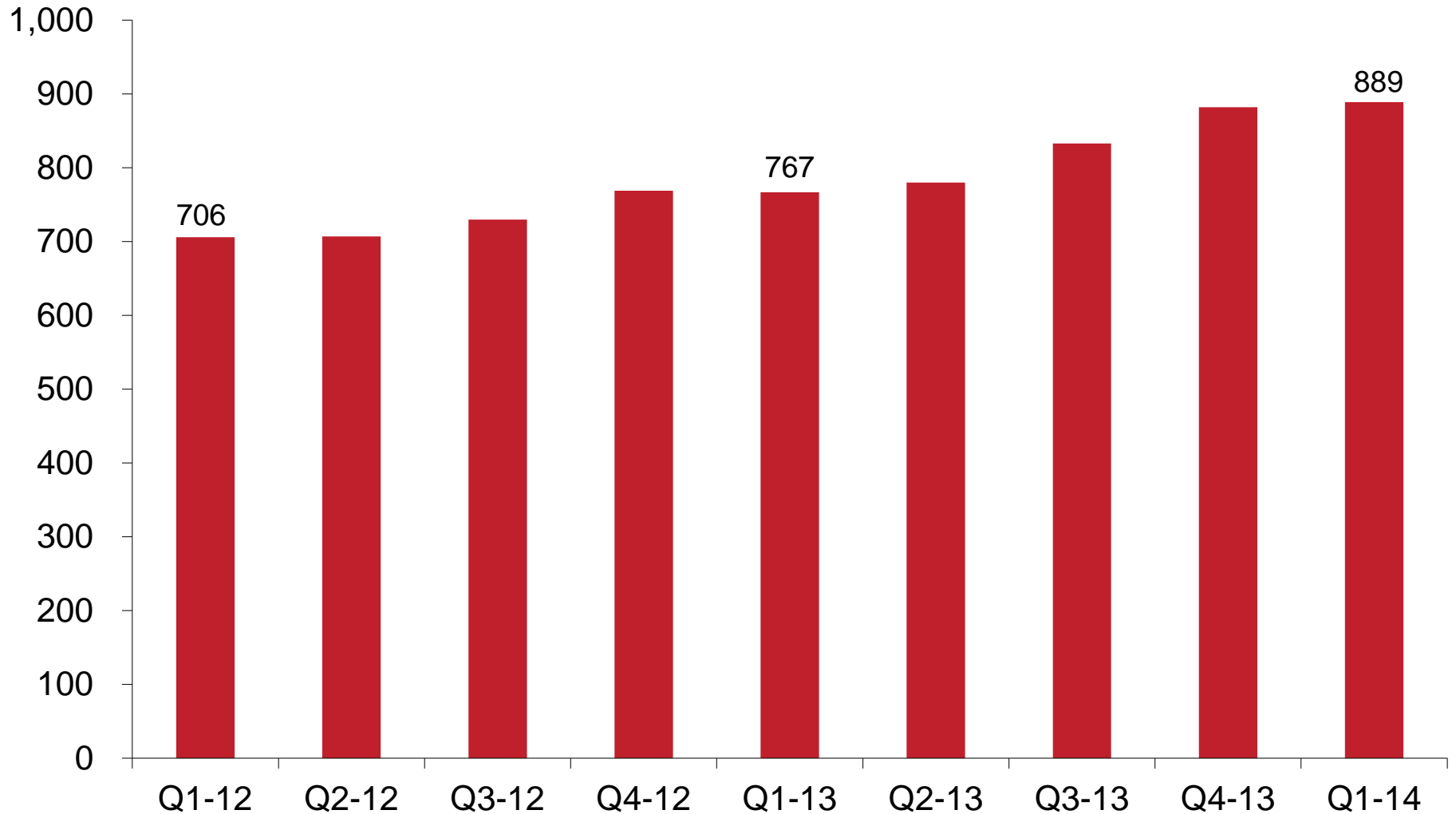
Customer Orders & Average Order Size



Gross Profit per Transaction



Corporate Employees



A - Bitcoin

B - Pets

C - Farmers Market (alpha)

D - Insurance

E - ? (coming in May)

F - ? (coming at the end of Q2)

Topics & Questions Received

- Can you tell us about your management changes?
- Can we get an update on international expansion?
- How did the free Club O membership promotion in Q4 work out?