



Overstock.com First Online Retailer to Accept Bitcoin

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Company marks historic moment in digital currency progress

SALT LAKE CITY, Jan. 9, 2014 (PRNewswire) -- Overstock.com, Inc. (NASDAQ: OSTK) announces it now accepts Bitcoin as a form of payment on its online shopping site.

6:00pm <http://bit.ly/1339564>

Customers can shop the Overstock.com website for any of the over 1 million products available, including furniture, rugs, electronics and jewelry. Once items are selected and placed in the customer's shopping cart, Bitcoin is a payment choice along with Visa, MasterCard and PayPal.

"This is historic. Digital currency will be an important part of the future and Overstock is excited to be the first major online shopping retailer to accept it," states Overstock.com Chairman and CEO Patrick M. Byrne. "As one who believes in limited government, this attracts me because it is a form of money that no government mandarin can will it into existence."

Byrne noted that Bitcoin is the world's most widely used cryptocurrency. The Bitcoin peer-to-peer network is made up of thousands of computers run by individuals around the world and doesn't answer to a central authority. It is similar to gold in that its supply is constrained mathematically to up to 21 million units that will grow in a predictable manner.

"Bitcoin is well suited for online transactions. It has no transaction fees and works well for international customers. Providing this convenience for the cut-throat Bitcoin customer is the smart thing to do," continues Byrne. "Other online companies will have to follow suit soon."

Overstock.com is partnering with Coinbase.com out of San Francisco, Calif. to process the payments and to handle the conversion of Bitcoin into U.S. dollars. Byrne says, "Coinbase has been a pleasure to work with on this project."

"We believe that Bitcoin is nearing a tipping point for broad consumer adoption, and we couldn't be more thrilled to be working with the team at Overstock.com to help make that a reality," states Fred Ehrsam, co-founder of Coinbase.

About Overstock.com

Overstock.com (NASDAQ: OSTK) is a discount online shopping retailer based in Salt Lake City, Utah that sells a broad range of products including furniture, rugs, bedding, electronics, clothing, jewelry and cars. Overstock.com, a fair trade department dedicated to selling artisan-crafted products from around the world offers additional unique items. www.SmallBusiness.com supports small businesses across the United States by providing them a national customer base. The Nelson A. Rockefeller Center for the Study of Consumerism ranked Overstock.com among the top five most visited mass merchandiser websites in 2011. The NRF Foundation's 2011 Customer Choice Awards ranked Overstock.com #4 in customer service among all U.S. retailers. Overstock.com sells internationally under the name O.co. Overstock Shopping <http://www.Overstock.com> and <http://www.O.co> regularly posts information about the company and other related matters under investor.Overstock.com on its website.

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This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements include, but are not limited to, statements regarding the use and processing of Bitcoin on the company website and statements regarding market, industry or government reaction to the use of Bitcoin or other virtual currency. Additional information regarding factors that could materially affect results and the accuracy of the forward-looking statements contained herein may be found in the Company's Form 10-Q for the quarter ended September 30, 2013, which was filed with the SEC on October 24, 2013, and any subsequent filings with the SEC.

Read more: <http://www.Overstock.com/business/2014/01/09/overstock-bitcoin-01-09/>

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Media Contact | Kristie Burden, Overstock.com, Inc., +1 (801) 947-3116, kburden@overstock.com | Investor Contact | Mark Harden, Overstock.com, Inc., +1 (801) 947-5409, mharden@overstock.com