



Overstock.com, Inc.

Q1 2011 Financial Results

April 28, 2011

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, 2010 which we filed with the SEC on February 28, 2011. 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 = \$265.5 million (0% growth vs. Q1 2010)
- Gross profit dollars = \$50.1 million (6% growth vs. Q1 2010)
- Gross margin = 18.9% (vs. 17.9% in Q1 2010)
- Contribution dollars* = \$34.7 million (5% growth vs. Q1 2010)
- Contribution margin* = 13.1% (vs. 12.5% in Q1 2010)
- Net loss = \$444,000 (vs. \$3.7 million net income in Q1 2010)

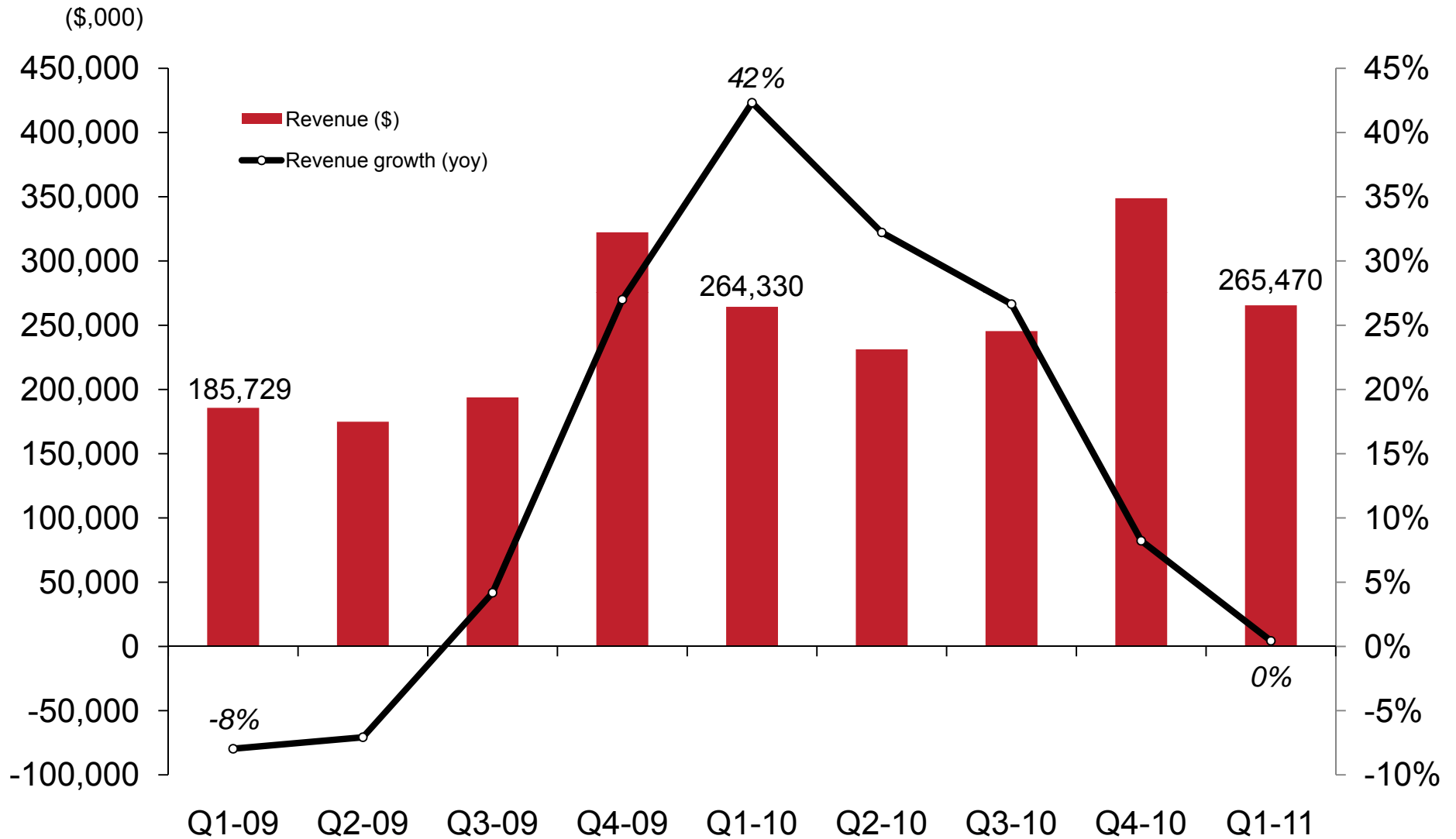
* non-GAAP



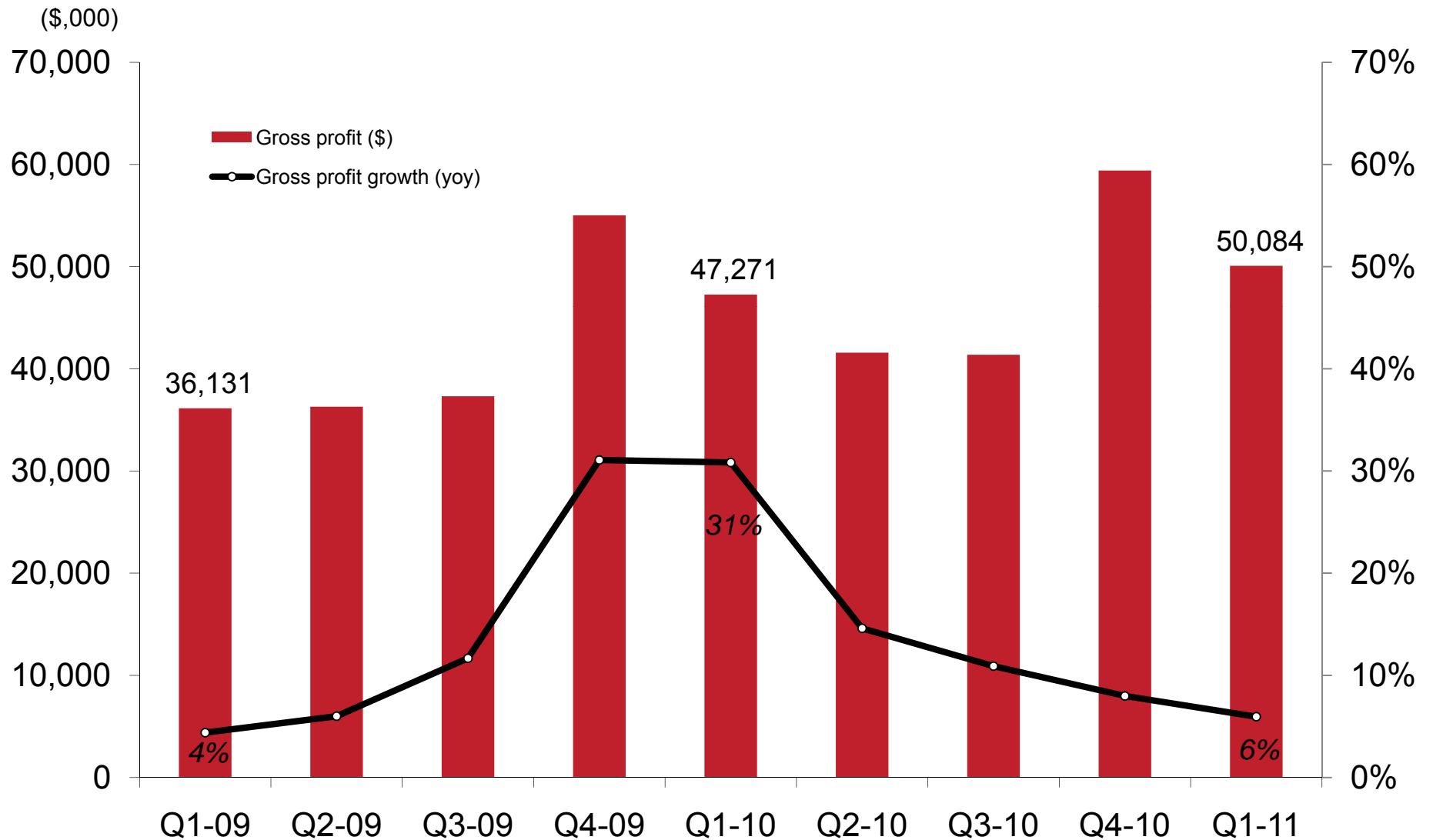
Q1 2011 Events

- Google Inc. natural search penalty
- Introduced Overstock.com shortcut O.co
- Ranked #4 in customer service by NRF/AMEX
- Received two Stevie® awards:
 - Customer Service Department of the Year – Retail
 - Sales Department of the Year – All other Industries

Quarterly Revenue Growth



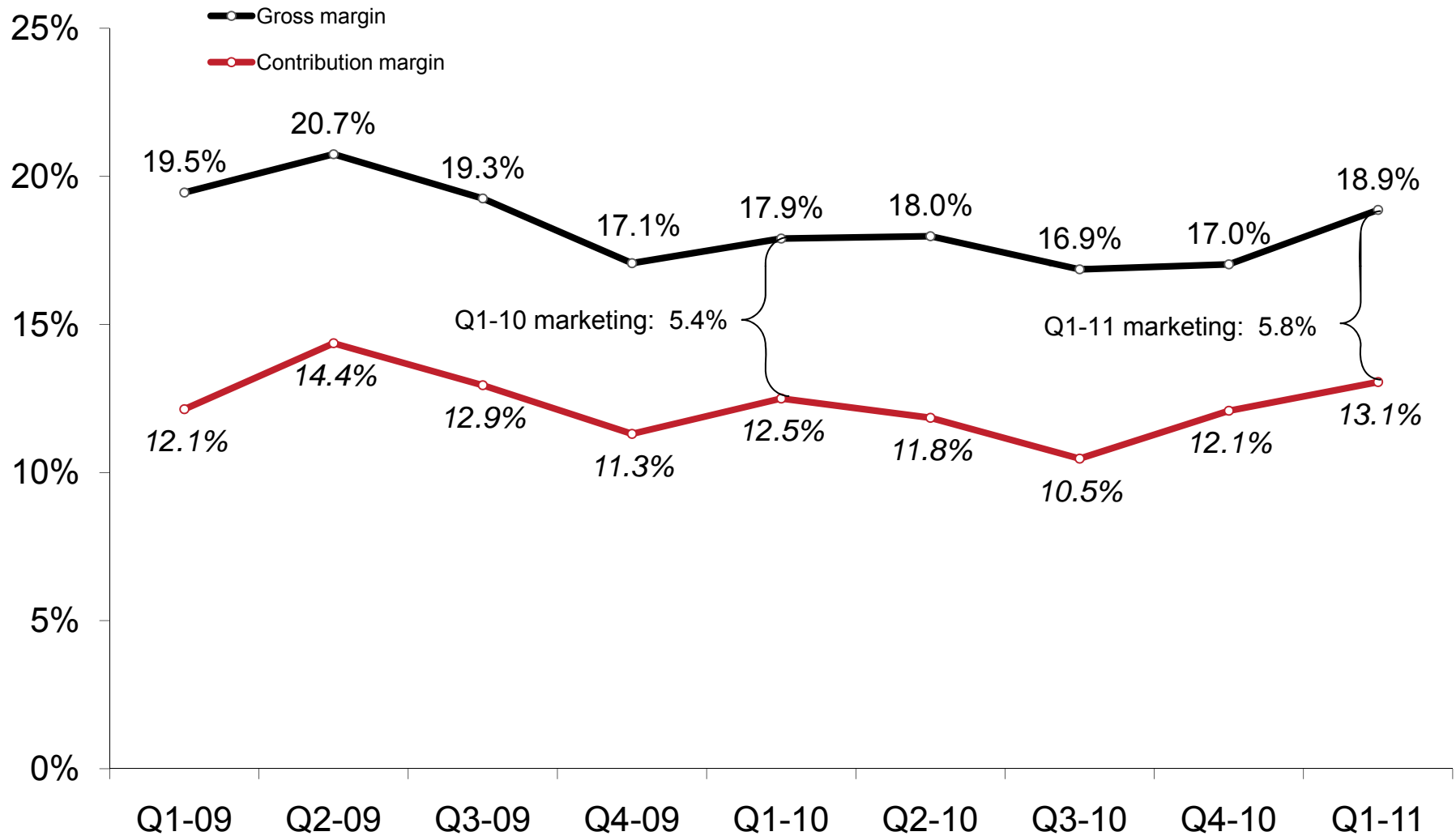
Quarterly Gross Profit Growth





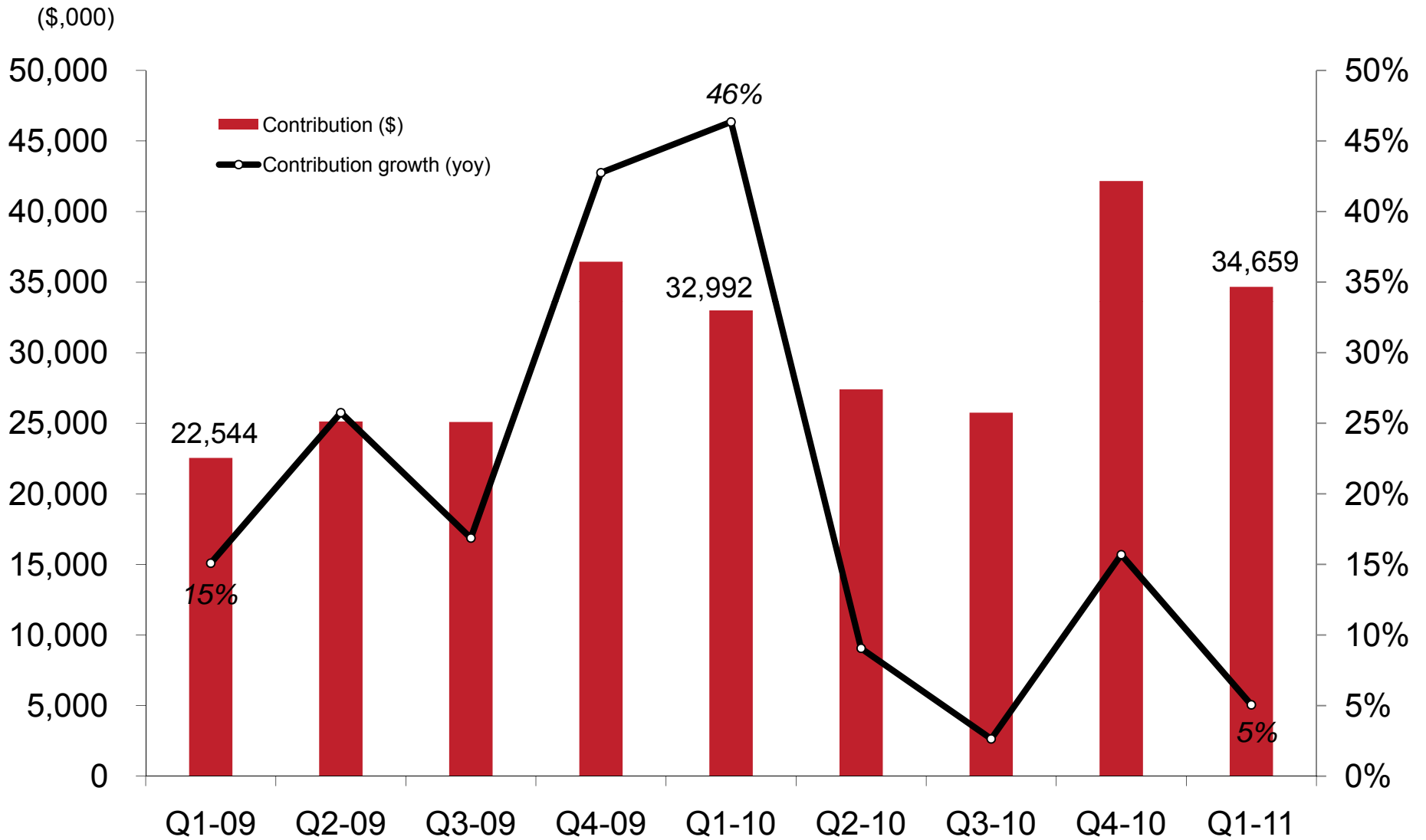
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Quarterly Gross Margin and Contribution*



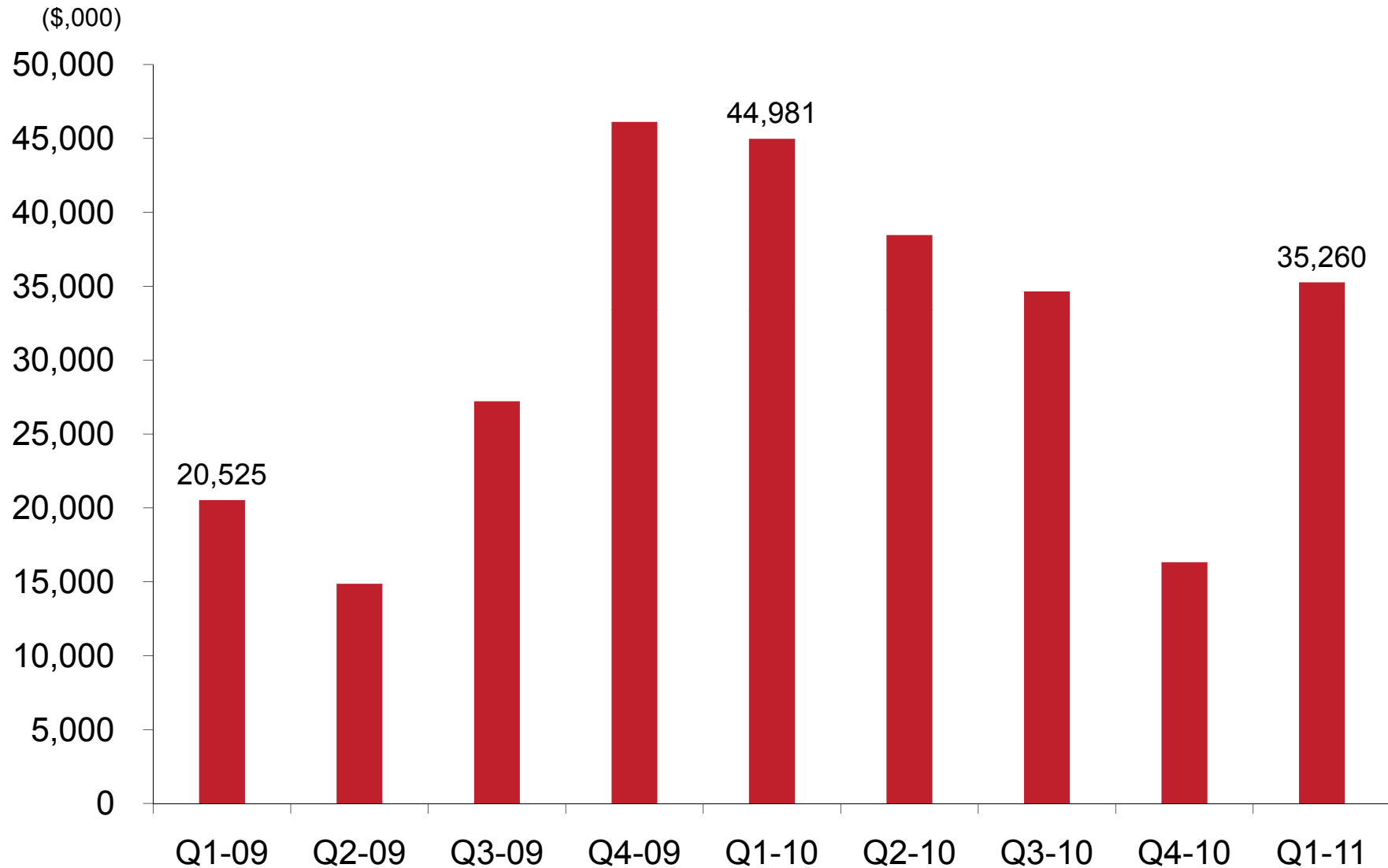
*Contribution margin = Gross margin less Sales & Marketing percentage.

Quarterly Contribution Growth*

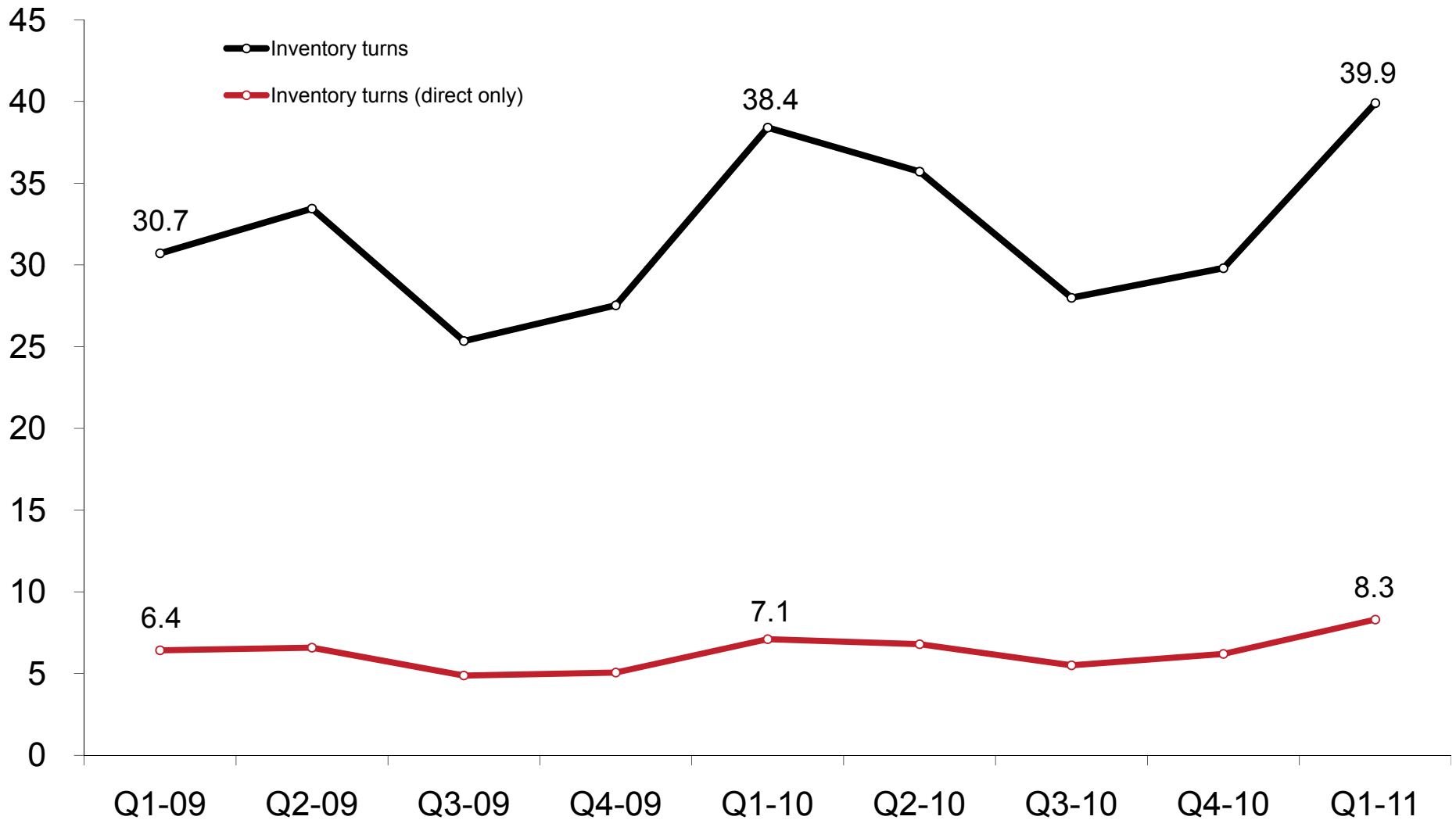


*Contribution dollars = Gross profit less Sales & Marketing expense

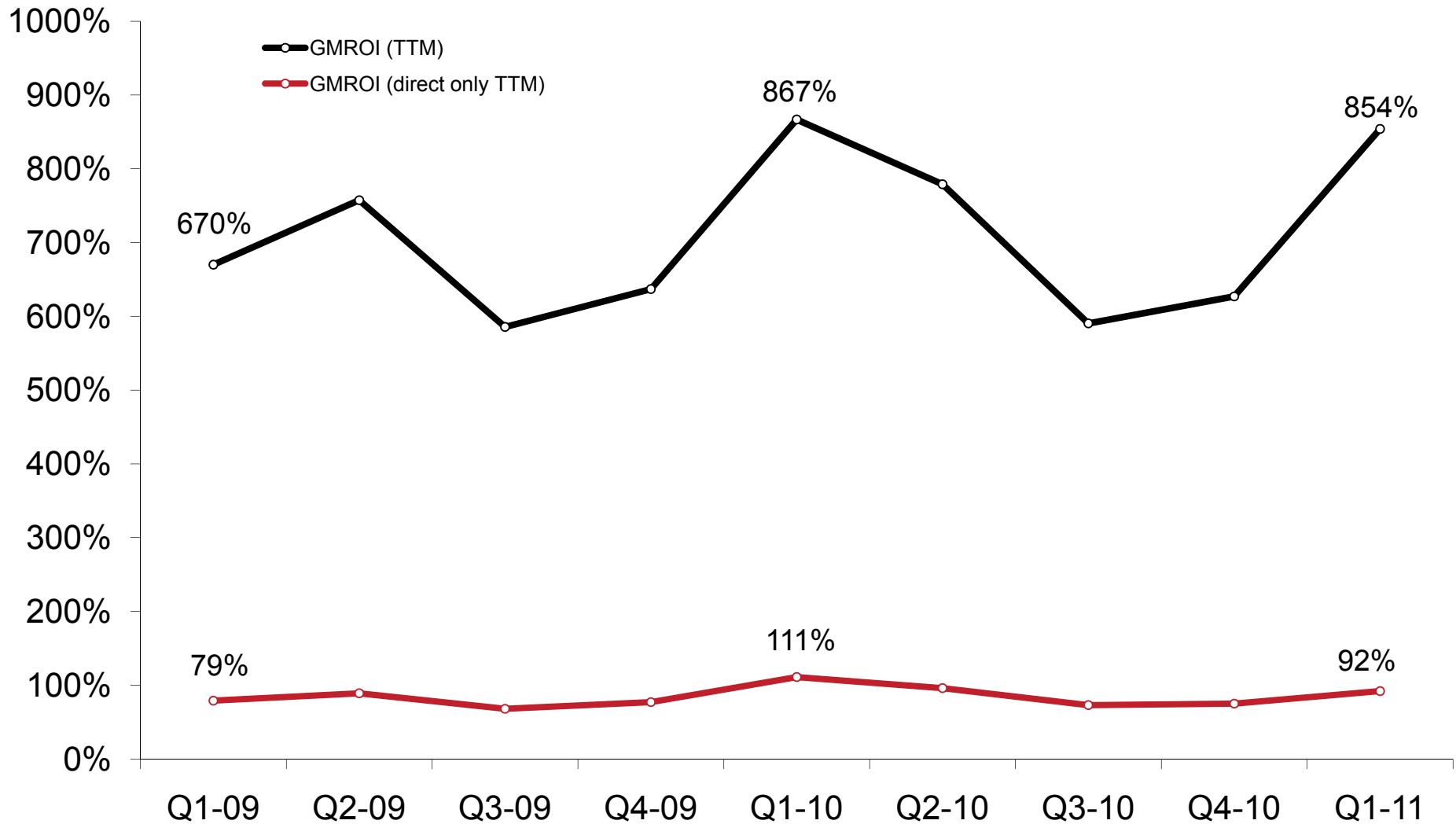
Cash Flow From Operations (TTM)



GAAP Annualized Inventory Turns



Annualized GMROI*

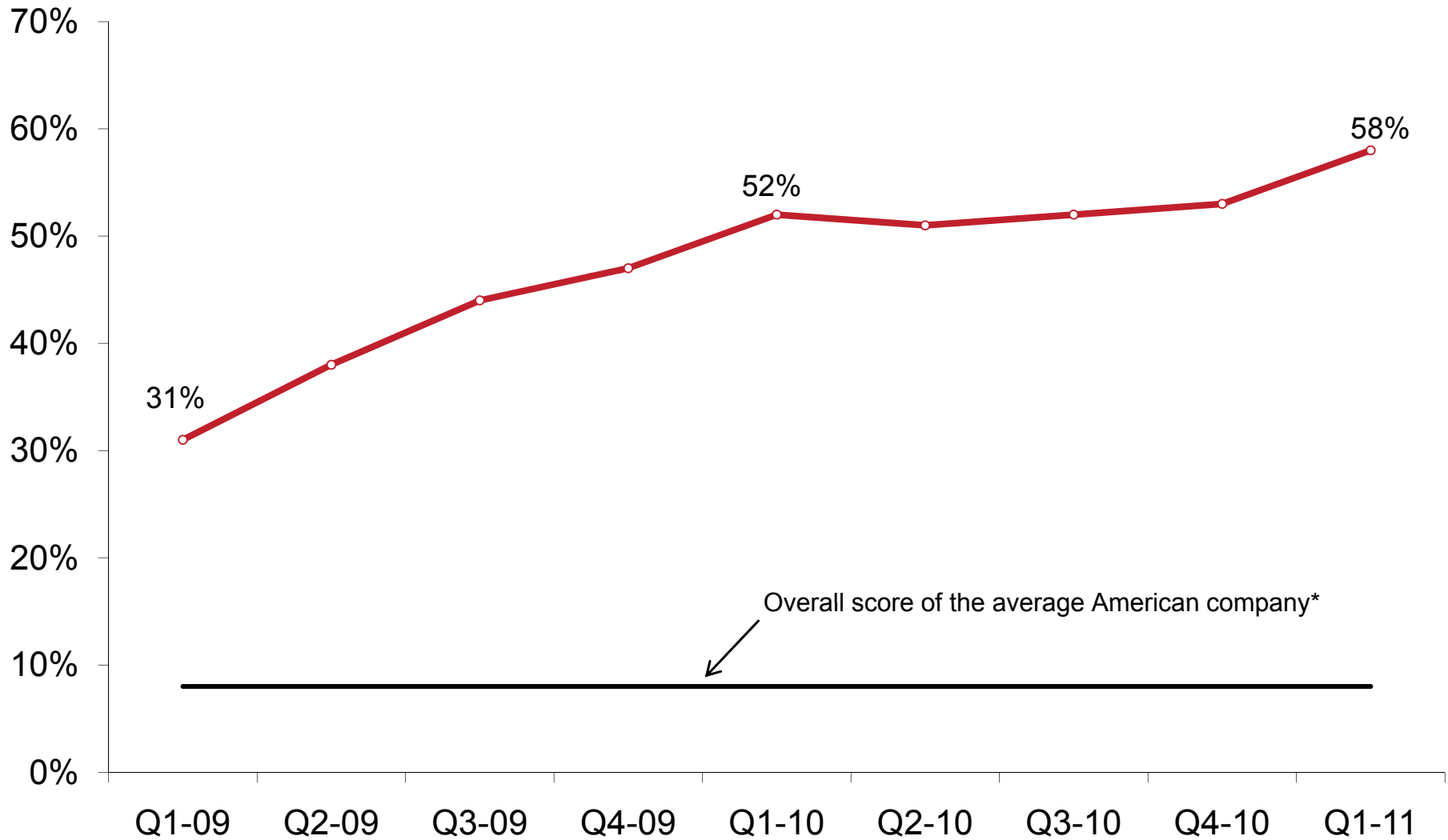


*GMROI (annualized) = TTM GM% * (TTM Revenue / Average Inventory)



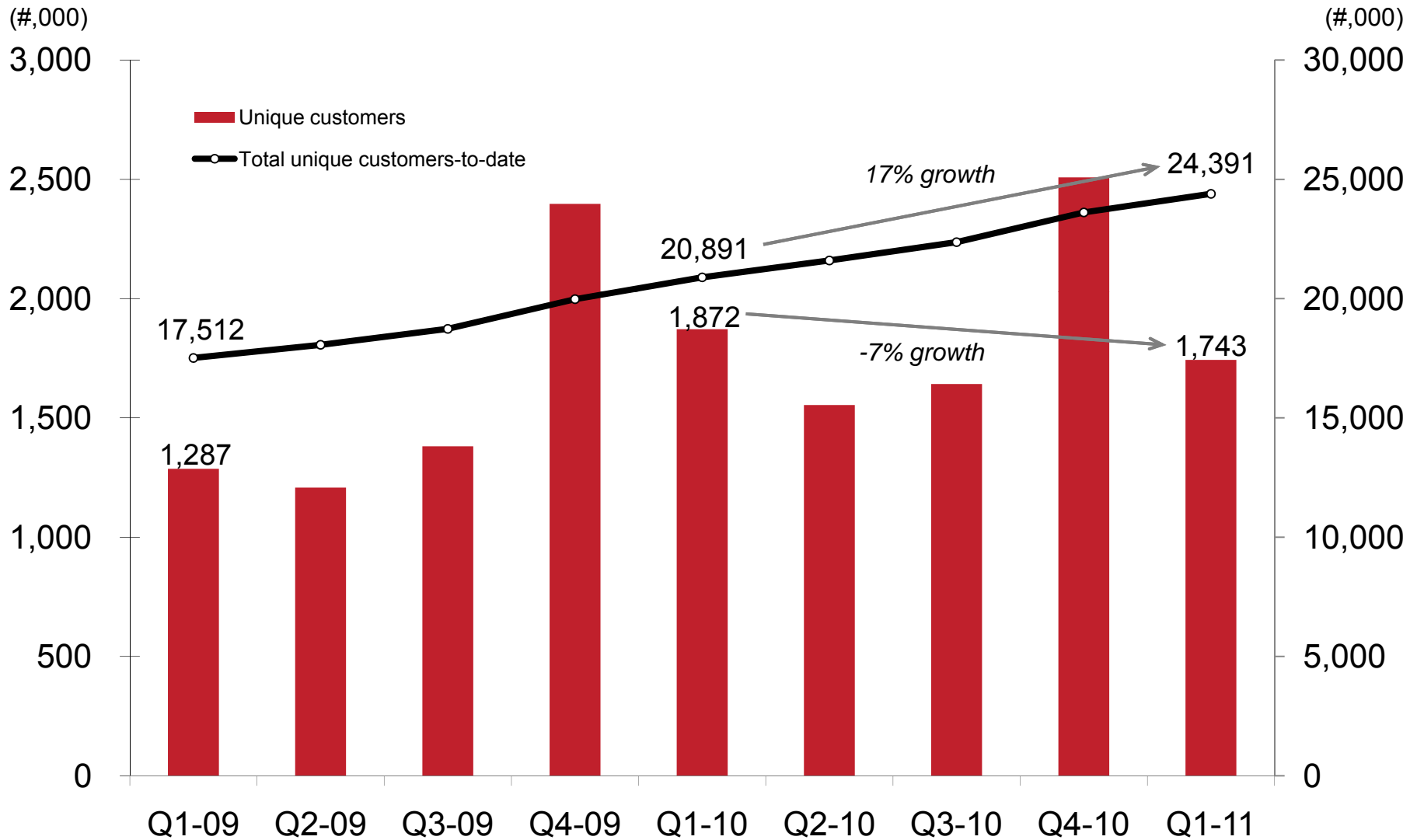
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Customer Service Net Promoter Score

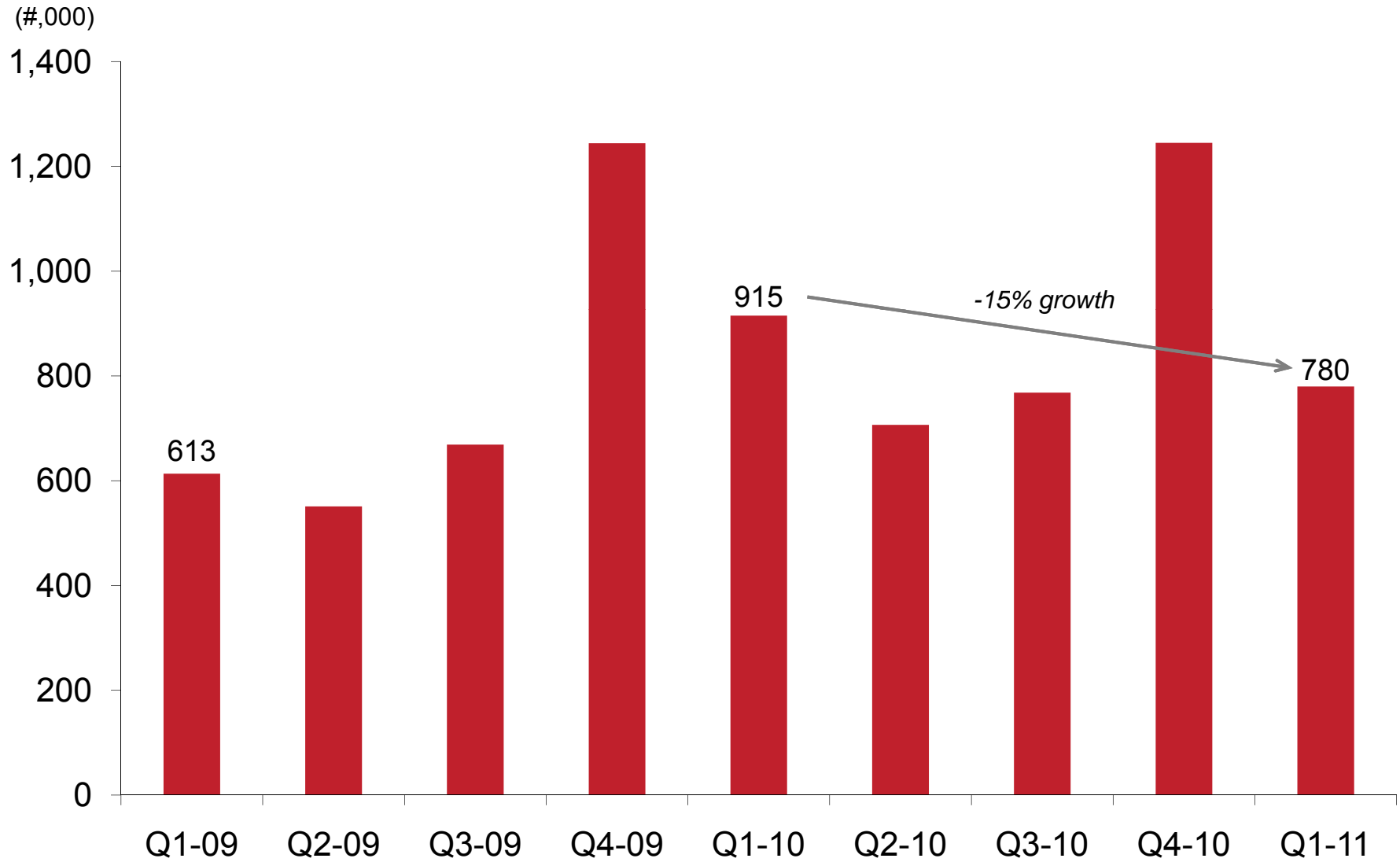


*As defined in The Ultimate Question, by Fred Reichheld, page 20. Published 2006

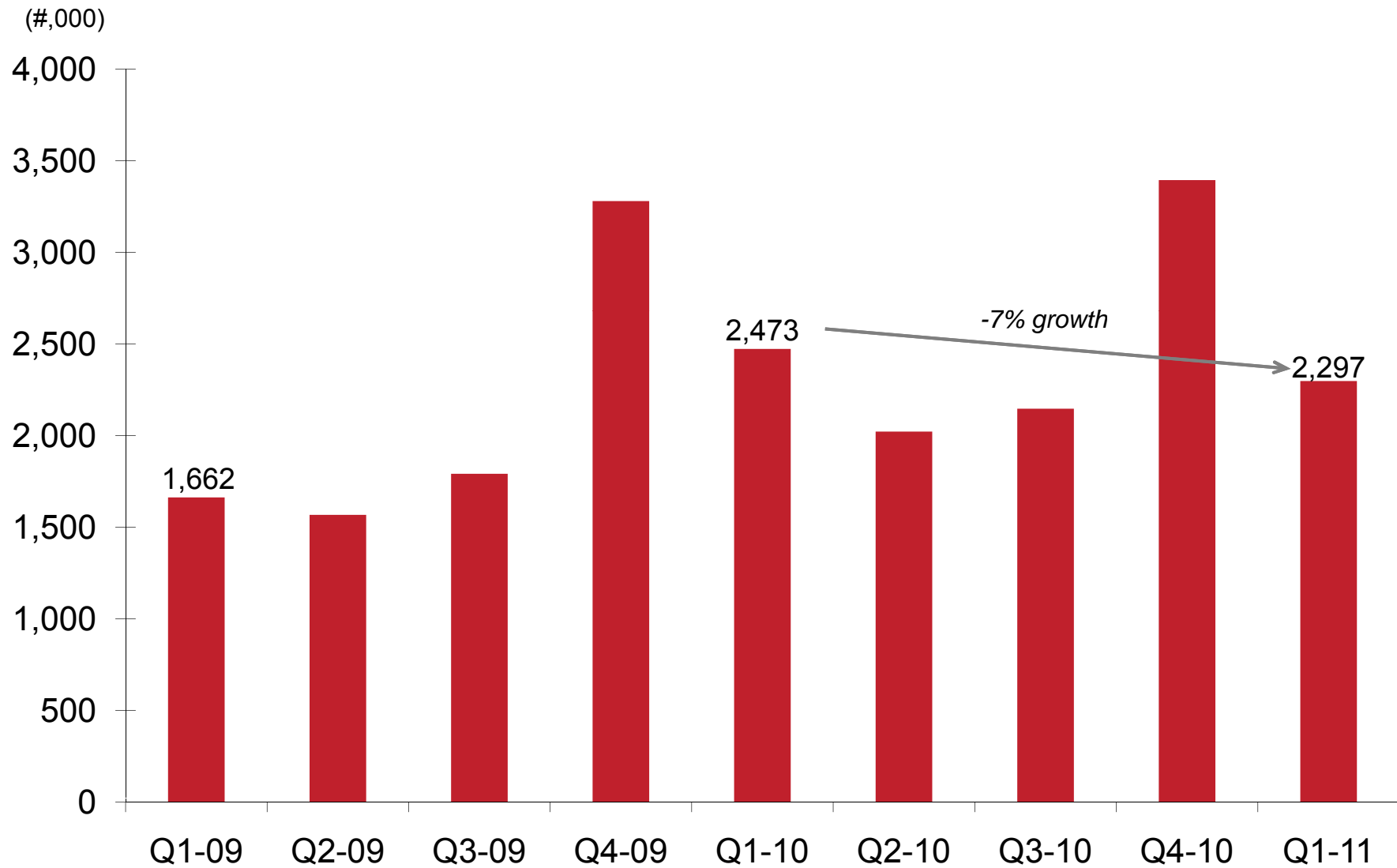
Unique Customers



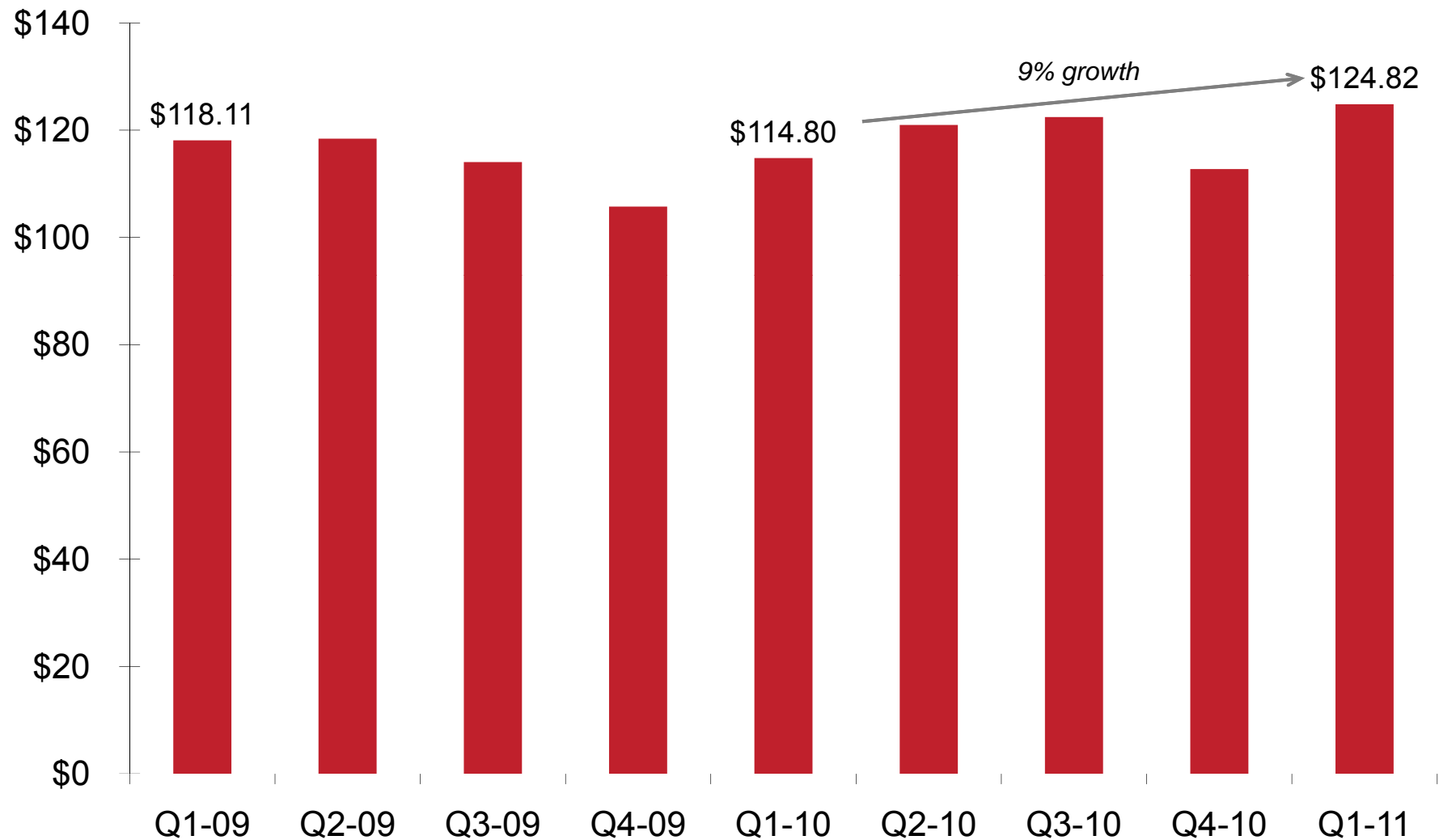
New Customers



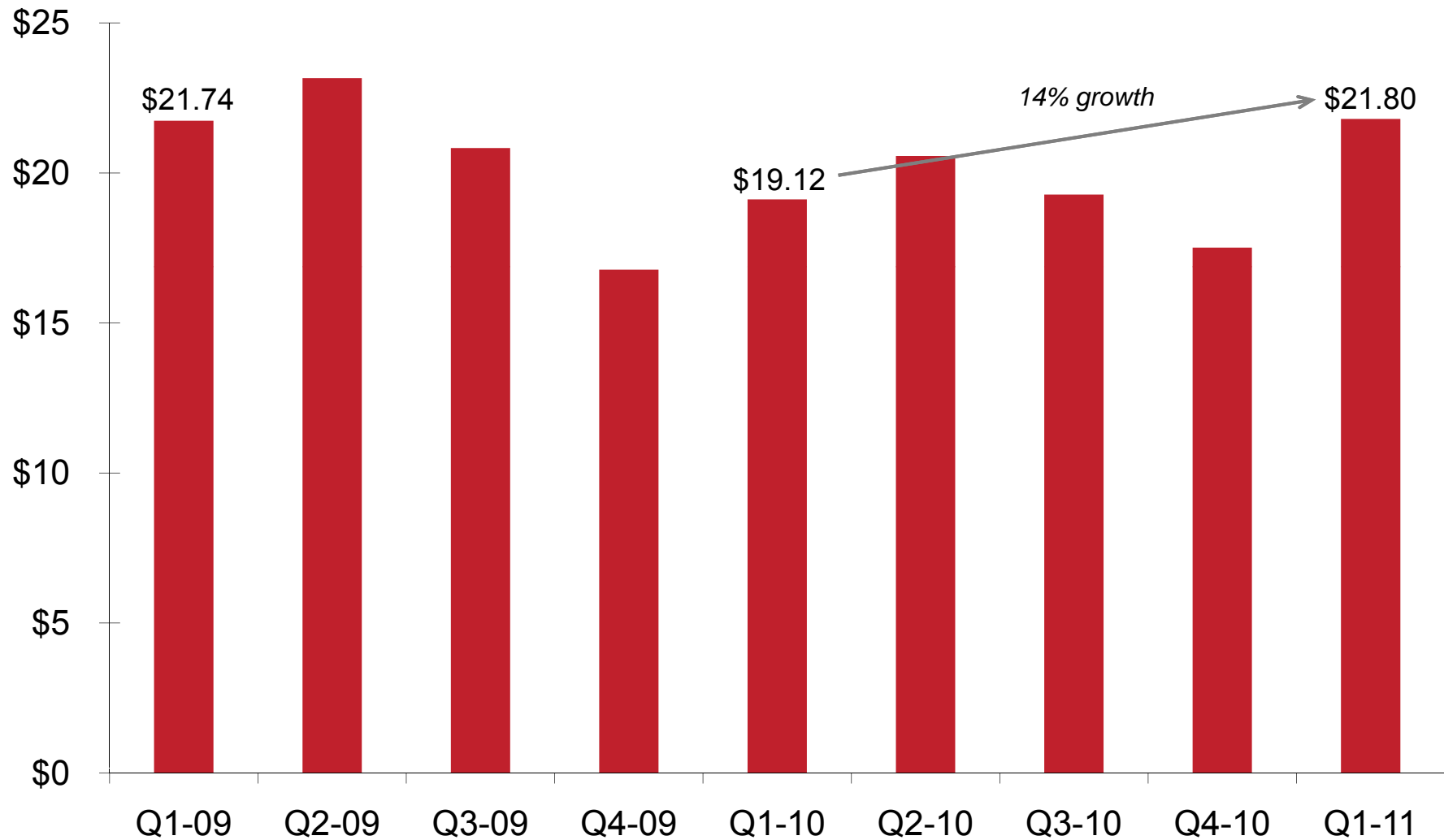
B2C Customer Orders



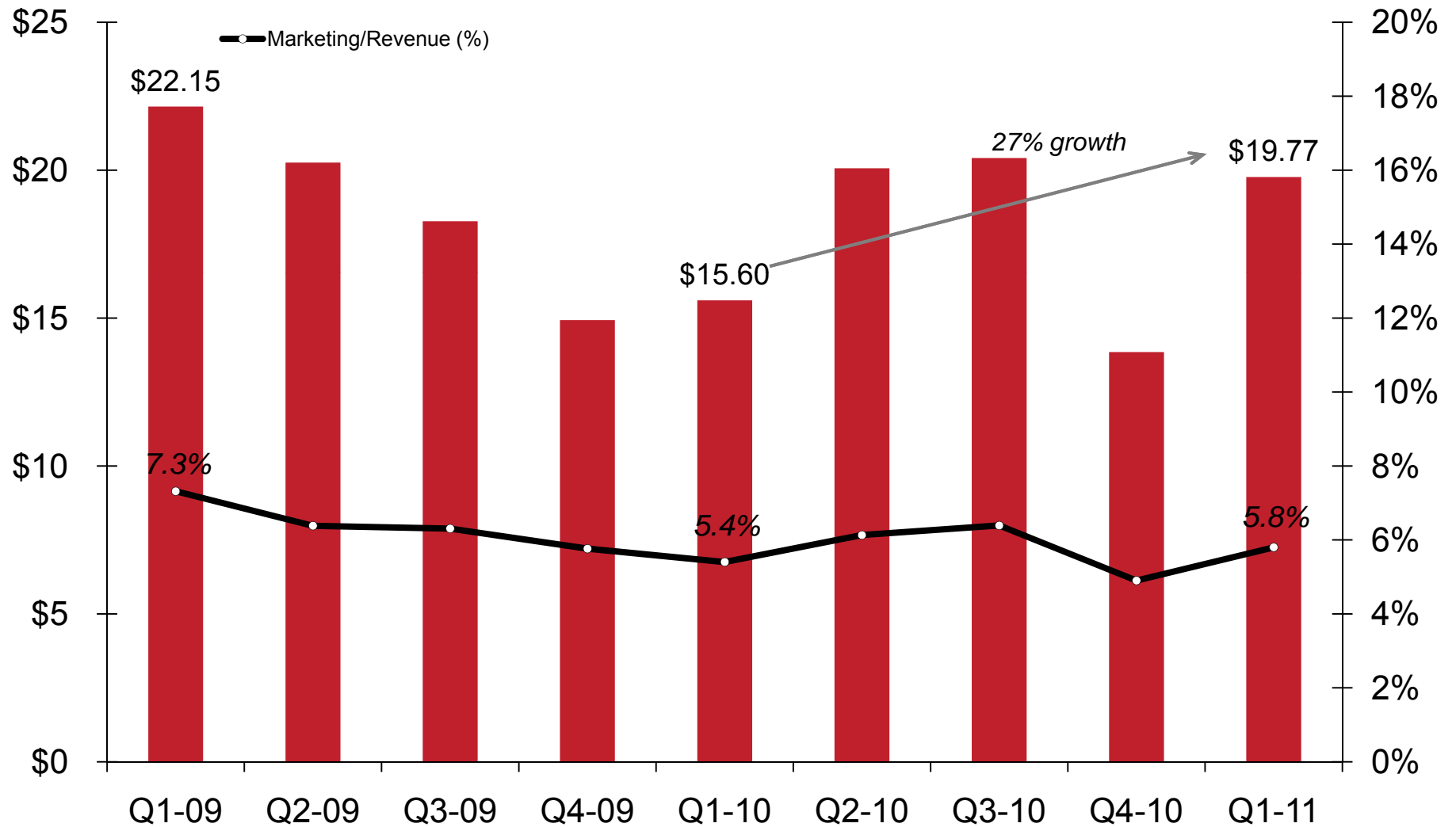
Average Order Size



Gross Profit per Transaction

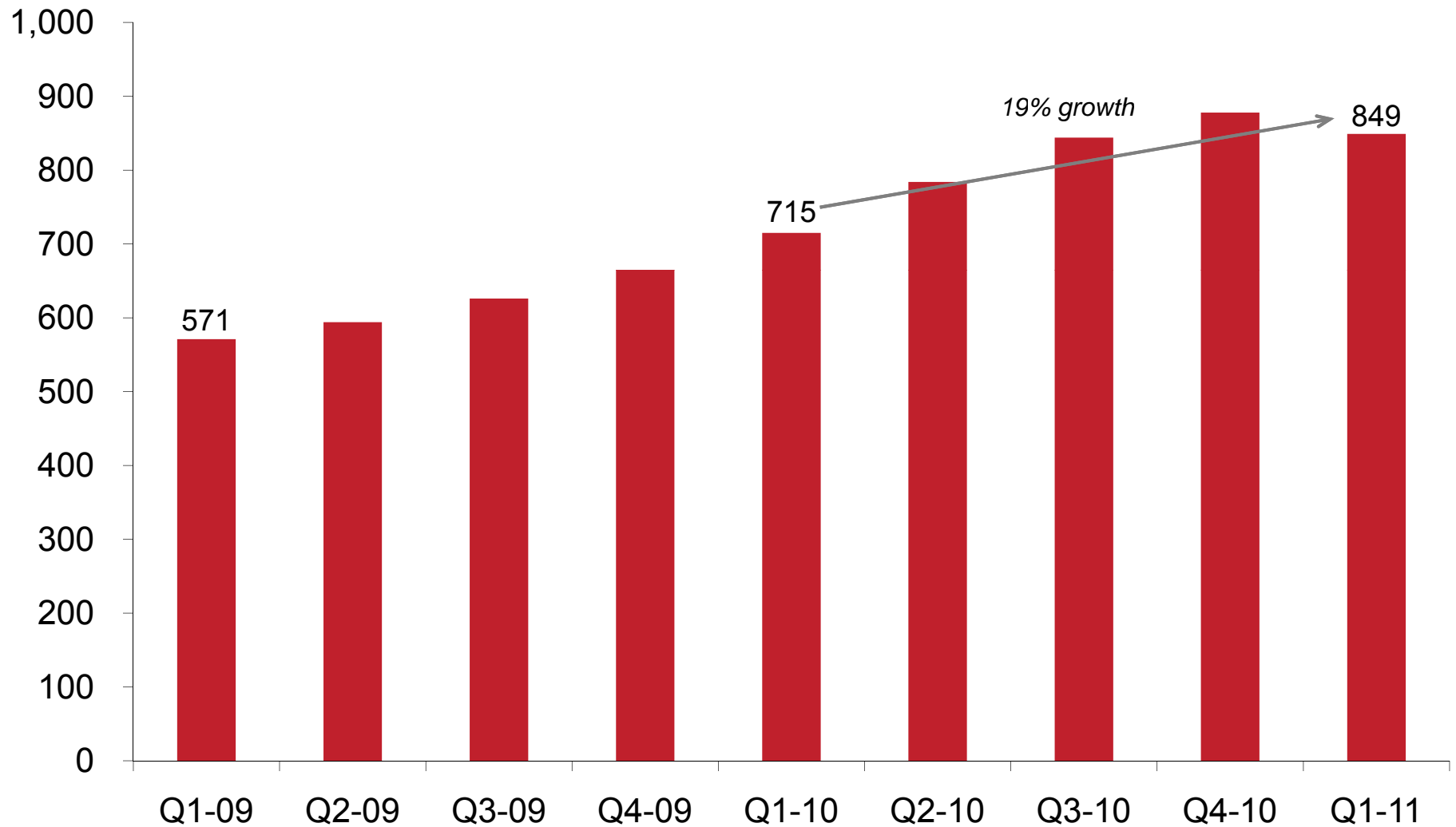


CPA* and Marketing Efficiency



*Excludes auctions, cars and real estate

Corporate Employees



Questions