The information presented herein may contain forward-looking statements. Such forward-looking statements include all statements other than statements of historical fact, including forecasts of trends. 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 expectations regarding the benefits and risks of the credit facility we recently entered into for the purpose of, among other things, financing our construction of an office campus to serve as our corporate headquarters, 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, 2014, which was filed with the Securities and Exchange Commission on March 12, 2015. These 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.
Q1 2015 Results

- Revenue - $398.3 million (17% increase vs. Q1 2014)
- Gross profit dollars - $75.4 million (18% increase vs. Q1 2014)
- Gross margin - 18.9% (vs. 18.8% in Q1 2014)
- Contribution dollars* - $47.5 million (17% increase vs. Q1 2014)
- Contribution margin* - 11.9% (vs. 11.9% in Q1 2014)
- Tech and G&A expense - $43.6 million (25% increase vs. Q1 2014)
- Pre-tax income - $4.5 million (vs. $6.6 million in Q1 2014)
- Net income** - $2.7 million (vs. $4.0 million in Q1 2014)
- TTM Operating cash flow - $67.4 million (vs. $55.6 million in Q1 2014)

* Non-GAAP
** Net Income refers to Net Income attributable to stockholders of Overstock.com, Inc.
Quarterly Revenue Growth

Revenue ($): 311,994, 341,207, 398,344
Revenue growth (yoy): 19%, 9%, 17%

Q1-13: 311,994, 19%
Q2-13: 300,000
Q3-13: 300,000
Q4-13: 350,000
Q1-14: 341,207, 9%
Q2-14: 350,000
Q3-14: 375,000
Q4-14: 398,344, 17%
Q1-15: 400,000
Quarterly Gross Profit Growth

Gross profit ($):

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Gross Profit ($,000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-13</td>
<td>58,936</td>
</tr>
<tr>
<td>Q2-13</td>
<td>63,996</td>
</tr>
<tr>
<td>Q3-13</td>
<td>75,437</td>
</tr>
<tr>
<td>Q4-13</td>
<td>63,996</td>
</tr>
<tr>
<td>Q1-14</td>
<td>63,996</td>
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<tr>
<td>Q2-14</td>
<td>75,437</td>
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<tr>
<td>Q3-14</td>
<td>75,437</td>
</tr>
<tr>
<td>Q4-14</td>
<td>75,437</td>
</tr>
<tr>
<td>Q1-15</td>
<td>75,437</td>
</tr>
</tbody>
</table>

Gross profit growth (yoy):

- Q1-13: 24%
- Q2-13: 9%
- Q3-13: 18%
- Q4-13: 0%
- Q1-14: 10%
- Q2-14: 20%
- Q3-14: 30%
- Q4-14: 40%
- Q1-15: 50%
Quarterly Contribution & Growth*

* Contribution dollars = Gross profit less Sales & Marketing expense
Quarterly Gross Margin and Contribution Margin*

*Contribution margin = Gross margin less Sales & Marketing percentage.*
Contribution Margin vs. Amazon.com and Wayfair.com*

*Overstock.com Contribution Margin = Gross profit less Sales & Marketing divided by Total net revenue.

*Amazon.com Contribution Margin = Total net sales less Cost of Sales, Fulfillment, and Marketing divided by Total net sales.

*Amazon.com Product Contribution Margin = Total product sales less Cost of Sales, Fulfillment, and Marketing divided by Total product sales.

*Wayfair.com Contribution Margin = Gross profit less Sales & Marketing divided by Total net revenue.
Quarterly Net Income*

* Net Income refers to Net income attributable to stockholders of Overstock.com, Inc.

Q4 2013 includes $68.5 million net impact of deferred tax asset valuation release.
Operating & Free Cash Flow* (TTM)

Cash flow from operations (TTM)
Free cash flow* (TTM)

* Non-GAAP
GAAP TTM Inventory Turns

TTM Inventory Turns: TTM COGS / Average Inventory
TTM GMROI

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

A - Farmers Market
B - Overstock Fulfillment Services
C - Supplier Oasis
D - International
E - Loyalty
F - Medici
Questions