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, adverse tax, regulatory or legal developments, consumer or regulatory claims regarding the products we offer or sell, the extent to which we owe taxes or are required to collect sales or similar taxes in jurisdictions in which we do not do so, competition, fluctuations in our operating results, any inability to raise capital or borrow funds on acceptable terms, difficulties we may have with our efforts to expand both domestically and internationally, and risks of inventory management and seasonality. Other risks and uncertainties include, among others, risks related to the business our subsidiary Medici Ventures, Inc. is pursuing, our continually evolving business model, and difficulties we may have 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 Form 10-K for the year ended December 31, 2016 which was filed with the Securities and Exchange Commission on March 3, 2017. The Form 10-K and our subsequent filings with the Securities and Exchange Commission identify important factors that could cause our actual results to differ materially from those contained in or contemplated by our projections, estimates and other forward-looking statements.
<table>
<thead>
<tr>
<th>Q1 2017 Results - OSTK Total</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td><strong>Gross Profit Dollars</strong></td>
</tr>
<tr>
<td>$432.4 Million</td>
<td>$86.9 Million</td>
</tr>
<tr>
<td>(5% increase vs. Q1 2016)</td>
<td>(12% increase vs. Q1 2016)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Contribution Dollars*</th>
<th>Contribution Margin*</th>
<th>Tech and G&amp;A Expense</th>
</tr>
</thead>
<tbody>
<tr>
<td>$50.0 Million</td>
<td>11.6%</td>
<td>$51.6 Million</td>
</tr>
<tr>
<td>(0% decrease vs. Q1 2016)</td>
<td>(vs. 12.1% in Q1 2016)</td>
<td>(9% increase vs. Q1 2016)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Pre-Tax Income (Loss)***</th>
<th>Net Income (Loss)****</th>
<th>TTM Operating Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>($6.6) Million</td>
<td>($5.9) Million</td>
<td>$51.0 Million</td>
</tr>
<tr>
<td>$1.4M – Retail**</td>
<td>($5.9) Million</td>
<td>(vs. $63.1 million in Q1 2016)</td>
</tr>
<tr>
<td>($8.0M) – Medici**</td>
<td>($3.0M) – Medici**</td>
<td>(vs. $13.4M in Q1 2016)</td>
</tr>
<tr>
<td>(vs. $22.1 million in Q1 2016)</td>
<td>(vs. $22.1 million in Q1 2016)</td>
<td></td>
</tr>
</tbody>
</table>

* Non-GAAP – see discussion and reconciliation in our earnings press release
** Excluding intercompany transactions eliminated in consolidation
*** Q1 2017 pre-tax results include an impairment charge of $4.5M related to a cost method investment
**** Net Income refers to Net income attributable to stockholders of Overstock.com, Inc.
## Q1 2017 Results - Retail Only (Direct and Partner)

<table>
<thead>
<tr>
<th></th>
<th>Revenue</th>
<th>Gross Profit Dollars</th>
<th>Gross Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$428.1 Million</td>
<td>$85.8 Million</td>
<td>20.0%</td>
</tr>
<tr>
<td></td>
<td>(4% increase vs. Q1 2016)</td>
<td>(13% increase vs. Q1 2016)</td>
<td>(vs. 18.5% in Q1 2016)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Contribution Dollars*</th>
<th>Contribution Margin*</th>
<th>Pre-Tax Income</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$49.2 Million</td>
<td>11.5%</td>
<td>$1.4M</td>
</tr>
<tr>
<td></td>
<td>(0% increase vs. Q1 2016)</td>
<td>(vs. 11.9% in Q1 2016)</td>
<td>(vs. $25.1M in Q1 2016)**</td>
</tr>
</tbody>
</table>

*Non-GAAP – see discussion and reconciliation in our earnings press release

**Q1 2016 results include a litigation settlement received of $19.5M
## Marketing Spend as a % of sales (per Internet Retailer)

### How digital marketing spend relates to sales for top e-retailers

*Internet Retailer, Stefany Zaroban, April 5, 2017*

<table>
<thead>
<tr>
<th>Retailer</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amazon.com Inc.</td>
<td>4.7%</td>
<td>4.9%</td>
<td>5.1%</td>
</tr>
<tr>
<td>Etsy Inc.</td>
<td>19.2%</td>
<td>23.7%</td>
<td>20.4%</td>
</tr>
<tr>
<td>Wayfair Inc.</td>
<td>23.7%</td>
<td>14.5%</td>
<td>17.7%</td>
</tr>
<tr>
<td>Groupon Inc.</td>
<td>8.4%</td>
<td>7.8%</td>
<td>12.2%</td>
</tr>
<tr>
<td><strong>Overstock Inc.</strong></td>
<td><strong>7.0%</strong></td>
<td><strong>7.3%</strong></td>
<td><strong>7.8%</strong></td>
</tr>
<tr>
<td>Cimpress</td>
<td>19.6%</td>
<td>32.9%</td>
<td>30.3%</td>
</tr>
<tr>
<td>Shutterfly Inc.</td>
<td>29.4%</td>
<td>27.0%</td>
<td>23.6%</td>
</tr>
<tr>
<td>1-800 Flowers.com Inc.</td>
<td>28.0%</td>
<td>31.6%</td>
<td>31.7%</td>
</tr>
<tr>
<td>U.S. Auto Parts Network</td>
<td>14.7%</td>
<td>14.4%</td>
<td>14.2%</td>
</tr>
<tr>
<td>PetMed Express Inc.</td>
<td>12.4%</td>
<td>9.7%</td>
<td>7.7%</td>
</tr>
<tr>
<td>CafePress.com</td>
<td>26.4%</td>
<td>21.5%</td>
<td>22.8%</td>
</tr>
</tbody>
</table>

Source: Internet Retailer analysis of retailer’s public filings.
Wayfair Comparison – Total Visits

Total Visits

Visit data source: Hitwise, a division of Connexity
Wayfair Comparison - Visits and Ad Spend

Ad Spend data source: Overstock and Wayfair 10-Ks and 10-Qs
Visit data source: Hitwise, a division of Connexity
Wayfair Comparison - Ad Spend / Visit

Ad Spend data source: Overstock and Wayfair 10-Ks and 10-Qs
Visit data source: Hitwise, a division of Connexity
Wayfair Comparison - Brand Awareness

30% more shoppers associate Overstock with ‘lower prices’

Equal or better perceptions of ‘quality for the price’

U.S. Aided Awareness
Source: Overstock brand tracker- LRW (Lieberman Research Worldwide), Dec 2016
Customer Acquisition Cost = Total Advertising Spend divided by Implied New Customers ((1-% of orders from Repeat Customers) * Total Orders)

Source: Overstock and Wayfair 2016 10-Ks and Investor Presentations
Wayfair Comparison - Customer Loyalty

Sources: Wayfair Q4 '16 Investor Presentation and Overstock internal data (Home & Garden only)
Wayfair Revenue & Advertising Growth

Source: Wayfair 10-Ks and 10-Qs
Non-GAAP
Overstock Contribution Margin = Gross profit less Sales & Marketing plus Club O Rewards and gift card breakage, divided by Total net revenue
Wayfair Contribution Margin = Gross profit less Customer service and merchant fees, Advertising, and Merchandising, marketing and sales, divided by Total net revenue
Source: Overstock and Wayfair 10-Ks and 10-Qs
Wayfair Comparison - Net Revenue per Employee

Net Revenue divided by total number of employees (as of period end)
Source: Overstock and Wayfair 10-Ks, 10-Qs, and Earnings Conference Calls
Wayfair Comparison - Net Revenue per Employee

Net Revenue divided by total number of employees (as of period end)
Source: Overstock and Wayfair 10-Ks
Wayfair Comparison – Contribution vs. Breakeven

Non-GAAP
Overstock Retail Contribution = Gross profit less Sales & Marketing plus Club O Rewards and gift card breakage (retail only)
Wayfair Contribution = Gross profit less Customer service and merchant fees, Advertising, and Merchandising, marketing and sales
Source: Overstock and Wayfair 10-Ks and 10-Qs
Wayfair Comparison - Days Payable Outstanding (DPO)

TTM Avg. Accounts Payable divided by TTM Cost of Goods Sold/360
Source: Overstock and Wayfair 10-Ks and 10-Qs
Wayfair Comparison - Accounts Payable % of Cash

Overstock - Accounts Payable divided by Cash & Cash Equivalents
Wayfair - Accounts Payable divided by Cash & Cash Equivalents plus Short Term Investments
Source: Overstock and Wayfair 10-Ks and 10-Qs
Wayfair Comparison - Change in Working Capital

$236,158
$(10,165)
$(25,568)
$21,733

Oct 2014 - Wayfair IPO
2014 2015 2016

Overstock Change in Working Capital
Wayfair Change in Working Capital

Working Capital = Current Assets less Current Liabilities
Source: Overstock and Wayfair 10-Ks
Wayfair Comparison - Working Capital

Working Capital = Current Assets less Current Liabilities
Source: Overstock and Wayfair 10-Ks
Wayfair Comparison – Gross Margin

Non-GAAP
Overstock Gross Margin = Gross profit divided by Total net revenue
Wayfair Gross Margin = Gross profit less Customer service and merchant fees, divided by Total net revenue
Source: Overstock and Wayfair 10-Ks and 10-Qs
Wayfair Comparison – Pricing Strategy

Shell Matte Side Chair
by eModern Decor
3.5 Stars | 305 Reviews | 9 Questions Answered

$269.99
Payments as low as $24/month. Learn More

Save $40 on your $250 order² with the Wayfair Credit Card. Apply Now

Edgemod Vortex Dining Chair with Walnut Legs (Set of 4)
3 Stars | 55 Reviews

Today: $156.99
At other retailers: $276.90
Save $119.91 (43%)

Add Professional Installation Learn More

White - $156.99

Quantity: 1

Add to Cart

Club O Gold Members Earn $15.70 | 10% Rewards*

ITEM#: 18645083
Delivery Estimate
Standard Friday, May 5 FREE
Warranty
Included Warranty: 1 year Limited Manufacturer
Notifications

Source: Overstock and Wayfair website screenshots
Wayfair Comparison – Price Paid by Consumer

Difference in average price per item paid by consumers (net of discounts) for products sold by both Overstock and Wayfair – weighted by Overstock units sold

Source: Overstock internal sales data and price scrapes from a 3rd party pricing intelligence tool.
Wayfair Comparison – Price Paid by Consumer

Difference in average price per item paid by consumers (net of discounts) for products sold by both Overstock and Wayfair – weighted by Wayfair review counts

Source: Overstock internal sales data and review scrapes from a 3rd party pricing intelligence tool.
Wayfair Comparison - Pre-Tax Income (Loss)

<table>
<thead>
<tr>
<th>Year</th>
<th>Overstock Pre-Tax Income</th>
<th>Wayfair Pre-Tax Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$15,154</td>
<td>$(21,005)</td>
</tr>
<tr>
<td>2013</td>
<td>$16,344</td>
<td>$(15,480)</td>
</tr>
<tr>
<td>2014</td>
<td>$13,205</td>
<td>$(147,923)</td>
</tr>
<tr>
<td>2015</td>
<td>$10,092</td>
<td>$(77,348)</td>
</tr>
<tr>
<td>2016</td>
<td>$32,332</td>
<td>$(193,767)</td>
</tr>
</tbody>
</table>

Source: Overstock and Wayfair 10-Ks and 10-Qs
Wayfair Summary
Quarterly Revenue and Growth

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue ($)</th>
<th>Revenue growth (yoy)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-15</td>
<td>398,344</td>
<td>17%</td>
</tr>
<tr>
<td>Q2-15</td>
<td>398,344</td>
<td></td>
</tr>
<tr>
<td>Q3-15</td>
<td>398,344</td>
<td></td>
</tr>
<tr>
<td>Q4-15</td>
<td>413,677</td>
<td>4%</td>
</tr>
<tr>
<td>Q1-16</td>
<td>432,435</td>
<td>5%</td>
</tr>
<tr>
<td>Q2-16</td>
<td>432,435</td>
<td></td>
</tr>
<tr>
<td>Q3-16</td>
<td>432,435</td>
<td></td>
</tr>
<tr>
<td>Q4-16</td>
<td>500,000</td>
<td></td>
</tr>
<tr>
<td>Q1-17</td>
<td>500,000</td>
<td>5%</td>
</tr>
</tbody>
</table>

Revenue ($): $398,344, $413,677, $432,435
Revenue growth (yoy): 17%, 4%, 5%
Quarterly Gross Profit and Growth

Gross profit ($):
- Q1-15: 75,437
- Q2-15: 77,307
- Q3-15: 86,907

Gross profit growth (yoy):
- Q1-15: 18%
- Q2-15: 2%
- Q3-15: 12%
- Q4-15: -5%
- Q1-16: 0%
- Q2-16: 5%
- Q3-16: 10%
- Q4-16: 15%
- Q1-17: 20%

Y-axis: Gross profit ($)
X-axis: Quarterly Periods (Q1-15, Q2-15, Q3-15, Q4-15, Q1-16, Q2-16, Q3-16, Q4-16, Q1-17)
Quarterly Contribution* and Growth

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Contribution ($)</th>
<th>Contribution growth (yoy)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-15</td>
<td>48,169</td>
<td>17%</td>
</tr>
<tr>
<td>Q2-15</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3-15</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4-15</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1-16</td>
<td>50,020</td>
<td>4%</td>
</tr>
<tr>
<td>Q2-16</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3-16</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4-16</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1-17</td>
<td>49,960</td>
<td>0%</td>
</tr>
</tbody>
</table>

* Non-GAAP – see discussion and reconciliation in our earnings press release
Contribution dollars = Gross profit less Sales & Marketing expense plus Club O Rewards and Gift Card breakage.
Quarterly Gross Margin and Contribution Margin*

Contribution margin = Gross profit less Sales & Marketing expense plus Club O Rewards and Gift Card breakage as a percentage of revenue.

* Non-GAAP – see discussion and reconciliation in our earnings press release.
Technology and G&A Expenses $s and % of Revenue

Q1-15: 11.0%
Q2-15: 11.5%
Q3-15: 11.5%
Q4-15: 11.9%
Q1-16: 11.9%
Q2-16: 11.9%
Q3-16: 11.9%
Q4-16: 11.9%
Q1-17: 11.9%

G&A: 5.8%, 5.3%, 5.2%, 6.7%, 5.2%
Technology: 5.2%, 6.2%, 5.3%, 6.2%, 5.3%
G&A and Tech (% of revenue): 11.0%, 11.5%, 11.5%, 11.9%, 11.9%

Corporate Employees

* Corporate employees excludes customer service and warehouse staff.
**Non-GAAP – see discussion and reconciliation in our earnings press release**

GAAP TTM Inventory Turns and GMROI

TTM Inventory Turns = TTM COGS / Average Inventory
TTM GMROI = TTM Gross Margin % * TTM Revenue / Average Inventory
Customer Orders and Average Order Size*

* Average Order Size is measured at the time of order, before promotional discounts and shipping revenue.
Unique Customers and Cost Per Customer

![Chart showing unique customers and cost per customer over different quarters.](chart)

- Q1-15: 1,901 unique customers, $14.72 cost per customer
- Q2-15: 1,894 unique customers, $16.61 cost per customer
- Q3-15: 1,811 unique customers, $20.78 cost per customer
- Q4-15: 2,000 unique customers, $20.78 cost per customer
- Q1-16: 1,811 unique customers, $20.78 cost per customer
- Q2-16: 1,894 unique customers, $20.78 cost per customer
- Q3-16: 1,894 unique customers, $20.78 cost per customer
- Q4-16: 1,811 unique customers, $20.78 cost per customer
- Q1-17: 1,811 unique customers, $20.78 cost per customer

Unique customers
Marketing $ / unique customers (cost per customer)
Overstock.com Ticker Symbols

- Common Shares - NASDAQ: OSTK
- Series A Preferred - Medici Ventures’ t0 platform: OSTKP
- Series B Preferred - OTCQB: OSTBP
Email all questions to: ir@overstock.com

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