Safe Harbor

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, 2017 which was filed with the Securities and Exchange Commission on March 15, 2018. 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.
Strategic Options
Q4 2017 Branding (TV Spots)

8:1

Wayfair

Overstock

Share of Choice
% of US shoppers intending to purchase from (retailer) at next home goods purchase

Monthly New Customer Growth

See later slides for source and notes.
Tax Impact on 2017 Results

- Net Loss before tax changes: $12 million
- Retail: $14 million
- Medici: $12 million
- Trump’s Tax Cuts and Jobs Act (Federal rate reduction): $25 million
- Allowance on DTAs due to retail strategy (will be discussed later): $59 million

2017 Net Loss in millions
## 2017 Annual Results: OSTK Total

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Gross Profit Dollars</th>
<th>Gross Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.7 Billion</td>
<td>$340.6 Million</td>
<td>19.5%</td>
</tr>
<tr>
<td>(3% decrease vs. 2016)</td>
<td>(3% increase vs. 2016)</td>
<td>(vs. 18.4% in 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>$162.7 Million</td>
<td>9.3%</td>
<td>$206.6 Million</td>
</tr>
<tr>
<td>(19% decrease vs. 2016)</td>
<td>(vs. 11.1% in 2016)</td>
<td>(5% increase vs. 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>($47.7) Million</td>
<td>($109.9) Million</td>
<td>($35.3) Million</td>
</tr>
<tr>
<td>($25.4M) – Retail**</td>
<td>($91.6M) – Retail**</td>
<td>(vs. $39.6 million in 2016)</td>
</tr>
<tr>
<td>($22.3M) – Medici**</td>
<td>($18.3M) – Medici**</td>
<td></td>
</tr>
<tr>
<td>(vs. $20.5 million in 2016)</td>
<td>(vs. $12.5 million in 2016)</td>
<td></td>
</tr>
<tr>
<td>$32.3M – Retail**</td>
<td>$18.5M – Retail**</td>
<td></td>
</tr>
<tr>
<td>($11.8M) – Medici**</td>
<td>($6.0M) – Medici**</td>
<td></td>
</tr>
</tbody>
</table>

---

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

** Excluding intercompany transactions eliminated in consolidation

*** Net Income refers to Net income attributable to stockholders of Overstock.com, Inc.
Includes $84M of non-cash tax provision related to tax changes (discussed on prior slide)
Monthly New Customer Growth
Estimated Capital Raised (includes IPO proceeds, other offerings, and outstanding long term debt, less treasury stock, where info available)

Source: Crunchbase.com and Company 10-Qs and 10-Ks (data through 9/30/2017 where available)
GAAP Retail Operating Margin

Operating Income (Loss) divided by Revenue
Source: OSTK, Wayfair, and Amazon 10-Ks

Overstock figures are Retail only (excluding Medici)
Amazon figures exclude AWS (results without AWS not available prior to 2013)
Quarterly Advertising Spend

Source: Overstock and Wayfair 10-Ks and 10-Qs

Source: Nielsen Ad Intel

Q4 2017 Branding (TV Spots)

8:1

Wayfair

Overstock
Lower Customer Acquisition Cost in 2017

Overstock continues to maintain significant CAC advantage even with deterioration in free organic traffic (discussed in Q3 earnings call).

Customer acquisition cost calculated as Total Advertising Spend divided by Implied New Customers. Implied New Customers calculated as (1 - % of orders from Repeat Customers) * Total Orders

Source: Overstock and Wayfair 10Ks and investor presentations
Wayfair Comparison: Pre-tax Income (Loss)

Wayfair Pre-Tax Income | Overstock Retail Pre-Tax Income

<table>
<thead>
<tr>
<th>Year</th>
<th>Wayfair Pre-Tax Income</th>
<th>Overstock Retail Pre-Tax Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>8,004</td>
<td>-</td>
</tr>
<tr>
<td>2010</td>
<td>14,248</td>
<td>(19,580)</td>
</tr>
<tr>
<td>2011</td>
<td>15,154</td>
<td>(21,005)</td>
</tr>
<tr>
<td>2012</td>
<td>16,344</td>
<td>(15,480)</td>
</tr>
<tr>
<td>2013</td>
<td>13,205</td>
<td>(77,348)</td>
</tr>
<tr>
<td>2014</td>
<td>10,092</td>
<td>(147,923)</td>
</tr>
<tr>
<td>2015</td>
<td>32,332</td>
<td>(193,767)</td>
</tr>
<tr>
<td>2016</td>
<td>32,332</td>
<td>(244,128)</td>
</tr>
</tbody>
</table>

Source: Overstock and Wayfair 10-Ks and 10-Qs
Competitive Visit Share

Source: Hitwise, a division of Connexity. 2018 US visit share of shopping websites.
Competitive Customer Preference

Share of Choice
% of US shoppers intending to purchase from (retailer) at next home goods purchase

3 week rolled averages of ~300 base size per period.
GAAP Retail Operating Margin

Quarterly Advertising Spend

Capital Raised

See prior slides for sources and notes.
Competitive Strengths of the Retail Business

**Price**
- Low Cost Leader in the Home
- Club O Loyalty Program (25% of Revenue in Q4 2017)
- Financing Options

**Assortment**
- Automated Supplier Platform (Automated Promos, Pricing, SKU Optimization)
- Expanding Private Label
- Rapid SKU and Partner Onboarding

**Convenience**
- Site Infrastructure Optimized for Speed
- Proprietary Search & Personalization Platforms
- Augmented Reality
Our Proprietary Technology is Recognized Across the Industry

- Best of Web Performance Winner
- Best Designed Mobile App
- Best Shopping App for iOS & Android
- In-house Recommendation Engine
- “Best of 2017” Best Shopping or Deals App

Award-winning Customer Care Fuels Customer Retention

- #1 in Operational Excellence in Customer Care
- Operational Leadership Award
- 6 Years of Top Customer Care
- #2 Customer Satisfaction
- #1 Customer Service Optimization
- HFN's Top 100 Retailers
- Customer Care Department of the Year
- Best Overall Customer Service Experience
Club O Memberships (Paid): Major Growth Driver

Total paid memberships through end of Q4 2017

+47% YoY

Data: overstock.com
Partner Onboarding

SKU Creation

- 6M SKUs (including product options)
- Suppliers: same-day account creation
- SKUs: on-site within minutes
Recent SEO Performance

Indexed pages up from 5M to 22M
YTD: Visits down 44%, Conversion up 38%
Recovery outside of head keywords
Innovations: FinanceHub
New for Club O Members
$1.99 Stock Trades

$2.99 for Non-Club O Members
Innovations: Automated Investing ("Robo-Advising")
Innovations:
Cars
Medici Ventures Develops and Advances Blockchain Technology

A blockchain is a cryptographically secured, distributed infrastructure, or network, which may be accessed and in some cases maintained by each member of the network.

Medici Ventures has a team of ~30 software engineers, developers, and other technologists working on enterprise level software development and deployment.

Medici Ventures purchases interests in blockchain-related companies and, as appropriate, follows up by strategically deploying its personnel within these companies.
Medici Ventures Has Five Areas of Interest

- Personal Identity
- Property & Land
- Money & Banking
- Capital Markets
- Voting

Examples:

- IdentityMind Global
- DESOTO Property Rights
- bitt
- tZERO
- Voatz
Medici Ventures Has Ownership Interests in Startup Companies Pursuing Blockchain Applications

<table>
<thead>
<tr>
<th>tZERO</th>
<th>DESOTO</th>
<th>bitt</th>
<th>BITSY</th>
</tr>
</thead>
<tbody>
<tr>
<td>ripio</td>
<td>PEERNova</td>
<td>spera</td>
<td>factom</td>
</tr>
<tr>
<td>symbiont</td>
<td>IdentityMindGLOBAL</td>
<td>SettleMint</td>
<td>Voatz</td>
</tr>
</tbody>
</table>
Blockchain Meets Personal Identity & Voting

- Digital identity and compliance
- Risk management automation
- Secure and auditable voting
- Document authentication
- ICO in process
- Platform for secure high-volume remote voting on smartphones and tables
- Approximately 70,000+ users over the past 18 months (1)

DeSoto intends to build systems using blockchain, social media, artificial intelligence, and mobile apps to help develop more effective records of ownership in developing countries.
Blockchain Meets Money

Bitt, Inc., is a company based in Barbados that operates a digital asset exchange. Bitt is working to develop a blockchain-based payment and banking solution to digitize fiat currencies (currencies declared legal tender by a governmental authority) in cooperation with one or more Caribbean central banks.

Bitsy is a startup company building a regulatorily-compliant bridge between the U.S. Dollar and cryptocurrency markets. Bitsy may also offer Overstock customers a way to purchase cryptocurrencies on the Overstock site.

Other companies in capital markets

- Smart contracts for digital securities
- Digitized corporate ownership records
- Private equity syndication and crowdfunding

- Mortgage loan compliance
- Digital asset verification


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Blockchain Meets Capital Markets

tZERO is Medici’s largest blockchain commitment and an 80% owned subsidiary

- tZERO is a financial technology company focused on the development and commercialization of financial applications of blockchain technologies

**tZERO is currently involved in the following:**

<table>
<thead>
<tr>
<th>Non-Blockchain</th>
<th>Blockchain Based</th>
</tr>
</thead>
<tbody>
<tr>
<td>tZERO owns two registered broker dealers – SpeedRoute and PRO Securities</td>
<td>Digital Locate Receipts</td>
</tr>
<tr>
<td>SpeedRoute is an electronic, agency-only, FINRA-registered broker dealer that provides connectivity for its customers to U.S. equity exchanges as well as off-exchange sources of liquidity such as dark pools.</td>
<td>tZERO has developed software – referred to as DLR software – intended to help broker dealer licensees with stock inventory to both load and manage inventory in order to assist short sellers of public securities</td>
</tr>
<tr>
<td>All of SpeedRoute’s customers are registered broker dealers</td>
<td>DLR software is currently in customer testing by StockCross and has not yet been commercially licensed to any broker dealers</td>
</tr>
<tr>
<td>PRO Securities is a FINRA-registered broker dealer that owns and operates the PRO Securities ATS, which is regulated by the SEC</td>
<td>Security Token Trading System</td>
</tr>
<tr>
<td>An ATS is a trading system not regulated as an exchange, but is a licensed venue for matching buy and sell orders</td>
<td>In 2016 tZERO developed a suite of trading software for use on the registered alternative trading system (&quot;ATS&quot;) operated by its subsidiary PRO Securities</td>
</tr>
<tr>
<td>The PRO Securities ATS operates an overnight trading sessions known as the Blue Ocean Division</td>
<td>In December 2016 Overstock completed the first public issuance of a Blockchain security traded under OSTKP, utilizing the PRO Securities ATS</td>
</tr>
</tbody>
</table>

**Recent and Planned Advisory Services**

- tZERO recently purchased 65.8% of the membership units of a registered investment advisor firm, now known as tZERO Advisors
- tZERO Advisors is offering automated investment advisory services through our website’s FinanceHub
- tZERO recently purchased 81% of VeriflyInvestor, LLC, a leading accreditation processing firm
- tZERO Advisors intends to offer advisory services to companies considering or pursuing security token offerings

**Security Token Trading System**

- tZERO intends to leverage its experience to develop a new trading system (the "Token Trading System") that will be capable of trading tokens or coins issued by companies in security token offerings that are treated as securities for purposes of U.S. securities laws

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(1) As of the date of this presentation, tZERO is only in the preliminary stages of development of the Token Trading System. The Token Trading System may never be developed and, even if it is developed, may, for a variety of technological, legal and regulatory reasons, never become operational.
Siebert Financial Transactions

- On January 31, 2018, tZERO purchased a 24% interest in StockCross Financial Services, Inc. (“StockCross”), an affiliate of Siebert Financial Corp. (“Siebert”), and approximately 1.2 million shares of Siebert, from 12 individuals for $12 million.

- In a separate transaction, also on January 31, 2018, tZERO purchased 70,000 additional shares of Siebert, and a one percent ownership interest in Kennedy Cabot Acquisition, LLC, the controlling owner of Siebert (“KCA”), from KCA for $1 million.

- tZERO believes that StockCross, a self-clearing brokerage firm, will be an important part of a network of financial firms that tZERO intends to assemble.

- FinanceHub contains a link to access electronic discount US equity trading through Muriel Siebert, a registered broker dealer.

WPS Prime Letter of Intent

On February 6, 2018, tZERO entered into a Letter of Intent (the “WPS LOI”) with Weeden Prime Services, LLC (“WPS”), a U.S. registered broker-dealer. The WPS LOI contemplates that tZERO will acquire 51% of the outstanding membership interests of WPS for $11.0 million in cash with a subsequent purchase, prior to the first anniversary of the initial purchase, of an additional 30% of the aggregate membership interests of WPS for an additional $7.0 million in cash. Following the subsequent purchase, tZERO will own 81% of the then-outstanding membership units of WPS. The WPS LOI contemplates that the existing members of WPS shall retain certain minority investor rights, including with respect to representation on the board of managers of WPS (proportionate to ownership) and customary drag-along and tag-along rights and anti-dilution protections. The WPS LOI also contemplates that any time following the first anniversary of the second closing, tZERO may, with 60-days’ written notice, acquire all (but not less than all) of the outstanding membership units of WPS not then owned by tZERO at fair market value. tZERO expects the transaction to close during third quarter of 2018, subject to the execution of definitive documentation, any applicable regulatory approvals and customary closing conditions.

Other

tZERO is also considering additional equity purchases.
Security Token Offering

- On December 18, 2017, tZERO launched a $250 million(1) offering (the “Security Token Offering” or “STO”) of the right to acquire, if issued by tZERO in the future, tZERO Preferred Equity Tokens (the “tZERO Security Token”) through a Simple Agreement for Future Equity (“SAFE”)
- The STO is expected to run through May 14, 2018 but may be extended or shortened
- There can be no assurance that the STO will be successful or that any tZERO Security Token will ever be issued
- tZERO currently expects to use the net proceeds of the Security Token Offering to:
  - (i) repay amounts payable to Overstock
  - (ii) make further strategic equity purchases
  - (iii) to make investments in the development of the tZERO Security Token and the development of the Token Trading System
  - (iv) develop the functional utility features that tZERO may offer to holders of the tZERO Security Token
  - (v) fund general corporate purposes, which may include capital expenditures, acquisitions, debt repayments, cybersecurity upgrades and short term investments, among other things, and
  - (vi) perform regulatory lobbying activities regarding blockchain technology
- Overstock may purchase up to $30 million of Tokens in the STO or may elect to receive Tokens in payment of some or all of tZERO’s indebtedness to Overstock
  - However, Overstock has not yet made a determination, and there can be no assurance as to whether or not either or both such possibilities will occur
- As of March 14, 2018, tZERO has received $91.4 million in proceeds, net of withdrawals, from the STO.(2)

(1) tZERO may increase the amount of the STO to $300 million.
(2) This presentation is not an offering to sell, or a solicitation of an offer to buy, tZERO Security Tokens, which are only offered by means of tZERO’s Amended, Supplemented and Restated Offering Memorandum, dated March 1, 2018.
Retail Strategy
Strategic Options
Growth Strategy

• Grow investment in technology platforms (including AI/ML)
• Selectively increase branding and digital marketing
• Add distribution facilities to speed shipping to customer
• Accelerate private label strategy
• Expand Club O rewards program to enhance customer loyalty
send questions to
ir@overstock.com
Q4 2017 Branding (TV Spots)

Wayfair: 8:1

Wayfair Pre-Tax Income
Overstock Retail Pre-Tax Income

Share of Choice
% of US shoppers intending to purchase from (retailer) at next home goods purchase

Monthly New Customer Growth

See prior slides for source and notes.