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Netflix Announces Authorization of New \$300 Million Stock Buyback

LOS GATOS, Calif., August 6, 2009 -- Netflix, Inc. (NASDAQ: NFLX) announced today that its Board of Directors has authorized a stock repurchase program that enables the Company to purchase up to \$300 million of its common stock through the end of 2010. This repurchase program is in addition to the authorization announced in January.

Stock repurchases under this program may be made through any manner, including open market transactions, accelerated share repurchase agreements, or privately negotiated transactions with third parties, and in such amounts as management deems appropriate. The timing and actual number of shares repurchased, if any, will depend on a variety of factors including price, corporate and regulatory requirements, alternative investment opportunities and other market conditions.

The Company expects to finance the repurchase program through any or a combination of working capital, cash flows from operating activities and, if available on terms satisfactory to the Company, debt financing.

About Netflix

Netflix, Inc. (NASDAQ: NFLX) is the world's largest online movie rental service, with more than ten million subscribers. For one low monthly price, Netflix members can get DVDs delivered to their homes and can instantly watch movies and TV episodes streamed to their TVs and PCs, all in unlimited amounts. Members can choose from over 100,000 DVD titles and a growing library of more than 12,000 choices that can be watched instantly. There are never any due dates or late fees. DVDs are delivered free to members by first class mail, with a postage-paid return envelope, from 58 distribution centers. More than 97 percent of Netflix members live in areas that generally receive

shipments in one business day. Netflix is also partnering with leading consumer electronics companies to offer a range of devices that can instantly stream movies and TV episodes to members' TVs from Netflix. For more information, visit <http://www.netflix.com>

Forward-Looking Statements

This press release contains certain forward-looking statements, including statements regarding the timing and manner of share repurchases and the sources of funds for the repurchase program. The forward-looking statements in this release are subject to risks and uncertainties that could cause actual results and events to differ, including, without limitation: fluctuations in our stock price; our financial performance, including fluctuations in our cash flows and our ability to obtain debt financing on terms acceptable to us. A detailed discussion of these and other risks and uncertainties that could cause actual results and events to differ materially from such forward-looking statements is included in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 25, 2009 and Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on July 31, 2009. We undertake no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of this press release.