

Netflix Commences Exchange Offer for its 8.50% Senior Notes due 2017

Los Gatos, California – December 22, 2009 – Netflix, Inc.(Nasdaq: NFLX) today announced that it has commenced an exchange offer (the “Exchange Offer”) to exchange up to \$200.0 million in aggregate principal amount of its 8.50% Senior Notes due 2017 that have been registered (the “Exchange Notes”) under the Securities Act of 1933, as amended (the “Securities Act”), for the same principal amount of its outstanding 8.50% Senior Notes due 2017 (the “Original Notes”). The Original Notes were issued in a private placement in compliance with Rule 144A and Regulation S under the Securities Act.

The Exchange Offer will expire at 5:00 p.m., New York City time, on January 29, 2009, unless extended. The Exchange Offer is not conditioned upon any minimum principal amount of Original Notes being tendered for exchange. Wells Fargo Bank, National Association is the exchange agent for the Exchange Offer.

A registration statement describing the Exchange Offer has been filed with the Securities and Exchange Commission. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of the Exchange Notes or any other security, and shall not constitute an offer, solicitation or sale in any jurisdiction in which or to any persons to whom such offering, solicitation or sale would be unlawful.