



FOR IMMEDIATE RELEASE
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Netflix Announces Authorization of New \$300 Million Stock Buyback

LOS GATOS, Calif., June 11, 2010 – 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 2012. This repurchase program is in addition to the authorization announced in August 2009.

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.

About Netflix

With more than 13 million members, Netflix, Inc. (Nasdaq: NFLX) is the world's largest subscription service streaming movies and TV episodes over the Internet and sending DVDs by mail. For \$8.99 a month, Netflix members can instantly watch unlimited TV episodes and movies streamed to their TVs and computers and can receive unlimited DVDs delivered quickly to their homes. With Netflix, there are never any due dates or late fees. Members can select from a growing library of titles that can be watched instantly and a vast array of titles on DVD. Among the large and expanding base of devices that can stream movies and TV episodes from Netflix right to members' TVs are Microsoft's Xbox 360 and Sony's PS3 game consoles and Nintendo's Wii console; Blu-ray disc players from Samsung, LG and Insignia; Internet TVs from LG, Sony and VIZIO; the Roku digital video player and TiVo digital video recorders; and Apple's iPad tablet. 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 22, 2010. We undertake no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of this press release.