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Netflix Announces Authorization of \$100 million Stock Buyback

LOS GATOS, Calif., January 31, 2008 — 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 \$100 million of its common stock through the end of 2008.

Stock repurchases under this program may be made through open market transactions and, from time to time, privately negotiated transactions with third parties, and in such amounts as management deems appropriate. The timing and actual number of shares repurchased will depend on a variety of factors including price, corporate and regulatory requirements, alternative investment opportunities and other market conditions. Repurchased shares would be returned to the status of authorized but un-issued shares of common stock.

About Netflix

Netflix, Inc (Nasdaq: NFLX) is the world's largest online movie rental service, providing more than seven million subscribers access to more than 90,000 DVD titles plus a growing library of more than 6,000 choices that can be watched instantly on their PCs. The company offers nine subscription plans, starting at only \$4.99 per month. There are no due dates and no late fees – ever. All Netflix plans include both DVDs delivered to subscribers' homes and, for no additional fee, movies and TV series that can be started in as little as 30 seconds on subscribers' PCs. DVDs are delivered free to members by first class mail, with a postage-paid return envelope, from over 100 U.S. shipping points. Nearly 95 percent of Netflix subscribers live in areas that can be reached with generally one business day delivery. Netflix offers personalized movie recommendations and has two billion movie ratings. For more information, visit www.netflix.com.