



FOR IMMEDIATE RELEASE
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IR CONTACT: Deborah Crawford
Director, Investor Relations
408 540-3712

PR CONTACT: Steve Swasey
Director, Corporate
Communications
408 540-3947

Netflix Announces Proposed Public Offering

LOS GATOS, Calif. (April 27, 2006) – Netflix, Inc. announced today that it intends to file a registration statement to sell 3.5 million shares of common stock in a public offering on a firm commitment basis. Netflix expects to close the offering during May 2006.

This press release is being issued in accordance with Rule 135 of the Securities Act of 1933, as amended. **THIS PRESS RELEASE IS NEITHER AN OFFER TO SELL NOR A SOLICITATION OF OFFERS TO PURCHASE COMMON STOCK. A REGISTRATION STATEMENT RELATING TO THE COMMON STOCK OF NETFLIX HAS NOT YET BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. THE OFFER WILL BE MADE ONLY BY THE PROSPECTUS TO BE INCLUDED IN THE REGISTRATION STATEMENT.**

Statements about the Company's future expectations and all other statements in this press release other than historical facts are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and as that term is defined in the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve risks and uncertainties and are subject to change at any time, and the Company's actual results could differ materially from expected results. The Company undertakes no obligation to update forward-looking statements to reflect subsequently occurring events or circumstances.