



FOR IMMEDIATE RELEASE
Friday, April 28, 2006

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

PR CONTACT: Ken Ross
VP, Corporate
Communications
408 540-3931

Netflix, Inc. Announces Pricing of Common Stock Offering

LOS GATOS, Calif., April 28, 2006 -- Netflix, Inc. (NASDAQ:NFLX) today announced that it has agreed to sell 3.5 million shares of common stock pursuant to an effective registration statement at a public offering price of \$30.00 per share. Lehman Brothers Inc. is the sole underwriter. Netflix intends to use the net proceeds from the sale of common stock for general corporate purposes. The transaction is expected to close on May 3, 2006.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction. A copy of the prospectus relating to these securities may be obtained, when available, from Lehman Brothers Inc., c/o ADP Financial Services, Prospectus fulfillment, 1155 Long Island Avenue, Edgewood, New York, 11717, email: monica_castillo@adp.com, fax: 631-254-7268.

About Netflix

Netflix (Nasdaq: NFLX) is the world's largest online movie rental service, providing more than four million subscribers access to over 60,000 DVD titles. The company offers a variety of subscription plans, starting at \$9.99 a month. There are no due dates, no late fees and no shipping fees. DVDs are delivered for free by the USPS from regional shipping centers located throughout the United States. Netflix can reach more than 90 percent of its subscribers with generally one business-day delivery. Netflix offers personalized movie recommendations to its members and has more than one billion movie ratings. Netflix also allows members to share and recommend movies to one another through its FriendsSM feature. For more information, visit www.netflix.com.

Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the federal securities laws, including statements regarding our subscriber growth, revenue and GAAP net income for the second quarter of 2006 as well as subscriber growth, revenue, pre-tax income and GAAP net income for the full-year 2006. 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: impacts arising out of competition, our ability to manage our growth, in particular, managing our subscriber acquisition cost as well as the mix between revenue sharing titles and titles not subject to revenue sharing that are delivered to our subscribers; our ability to attract new subscribers and retain existing subscribers; changes in pricing, availability and effectiveness related to our advertising; fluctuations in consumer usage of our service, customer spending on DVDs and related products; disruption in service on our website or with our computer systems; deterioration of the U.S. economy or conditions specific to online commerce or the filmed entertainment industry; conditions that effect our delivery through the U.S. Postal Service, including regulatory changes and increases in first class postage; increases in the costs of acquiring DVDs; and, widespread consumer adoption of different modes of viewing in-home filmed entertainment. 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 March 16, 2006. We undertake no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of this press release.