



## Zapata Corporation Announces First Quarter Results

May 7, 2009

ROCHESTER, N.Y.--(BUSINESS WIRE)--May. 6, 2009-- Zapata Corporation (NYSE: ZAP) today announced its consolidated financial results for the three months ended March 31, 2009.

For the quarter ended March 31, 2009, Zapata reported a consolidated net loss of \$727,000 or \$(.04) per share as compared to consolidated net income of \$320,000 or \$0.02 per diluted share for the comparable period of the prior year. The change from net income to net loss for the quarter primarily resulted from a decrease in interest income arising from sustained lower interest rates on the Company's invested funds during 2009 as compared to 2008.

About Zapata:

Zapata is a holding company which has approximately \$153.9 million in consolidated cash, cash equivalents and short-term investments as of March 31, 2009 and owns 98% of Zap.Com Corporation (OTBB: ZPCM), which is a public shell company. The Company is currently searching for candidates for acquisition.

The Company makes certain reports available free of charge on its website at [www.zapatacorp.com](http://www.zapatacorp.com) as soon as reasonably practicable after this information is electronically filed, or furnished to, the United States Securities and Exchange Commission.

*"Safe Harbor" Statement Under the Private Securities Litigation Reform Act of 1995: The statements contained in this press release which are not historical fact are forward-looking statements based upon management's current expectations that are subject to risks, and uncertainties that could cause actual results, events and developments to differ materially from those set forth in or implied by forward-looking statements. Forward-looking statements, which are based upon certain assumptions and describe future plans, strategies and expectations of the Company, are generally identifiable by use of the words "believes," "expects," "intends," "anticipates," "plans," "seeks," "estimates," "projects," "may" or similar expressions. Factors that could cause actual results, events and developments to differ include, without limitation, the risk that we may not be successful in identifying any suitable future acquisition opportunities and those factors listed under the caption "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2008. All forward-looking statements made herein are qualified by these cautionary statements and there can be no assurance that the actual results, events or developments referenced herein will occur or be realized. The Company undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operation results.*

### ZAPATA CORPORATION

#### UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

(In Thousands, Except Share and Per Share Amounts)

	March 31, 2009	December 31, 2008
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 137,960	\$ 142,694
Short-term investments	15,982	11,965
Other receivables	84	130
Prepaid expenses and other current assets	193	256
Total current assets	154,219	155,045
Other assets, net	9,290	8,987
Total assets	\$ 163,509	\$ 164,032
<b>LIABILITIES AND EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 116	\$ 92
Accrued and other current liabilities	1,075	1,045
Total current liabilities	1,191	1,137
Pension liabilities	2,911	2,904
Other liabilities	1,145	1,144
Total liabilities	5,247	5,185

Commitments and contingencies (Note 6)		
Zapata Corporation stockholders' equity:		
Preferred stock, \$.01 par; 1,600,000 shares authorized; none issued or outstanding	--	--
Preference stock, \$.01 par; 14,400,000 shares authorized; none issued or outstanding	--	--
Common stock, \$.01 par, 132,000,000 shares authorized, 24,708,414 shares issued and 19,276,334 shares outstanding	247	247
Capital in excess of par value	164,250	164,250
Retained earnings	36,465	37,192
Treasury stock, at cost, 5,432,080 shares	(31,668)	(31,668)
Accumulated other comprehensive loss	(11,064)	(11,207)
Total Zapata Corporation stockholders' equity	158,230	158,814
Noncontrolling interest	32	33
Total equity	158,262	158,847
Total liabilities and equity	\$ 163,509	\$ 164,032

## ZAPATA CORPORATION

### UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(In Thousands, Except Per Share Amounts)

	For the Three Months Ended	
	March 31,	
	2009	2008
Revenues	\$ --	\$ --
Cost of revenues	--	--
Gross profit	--	--
Operating expense:		
General and administrative	1,200	865
Total operating expenses	1,200	865
Operating loss	(1,200)	(865)
Other income:		
Interest income	67	1,482
Other, net	32	68
	99	1,550
(Loss) income before income taxes	(1,101)	685
Benefit (provision) for income taxes	374	(365)
Net (loss) income	(727)	320
Net (loss) income attributable to noncontrolling interest	--	--
Net (loss) income attributable to Zapata Corporation	\$ (727)	\$ 320
Net (loss) income per common share – basic and diluted	\$ (0.04)	\$ 0.02
Weighted average common shares outstanding:		
Basic	19,276	19,276
Diluted	19,276	19,456

Source: Zapata Corporation

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