



Zapata Corporation Announces Third Quarter 2007 Results

October 31, 2007

ROCHESTER, N.Y.--(BUSINESS WIRE)--Oct. 30, 2007--Zapata Corporation (NYSE: ZAP) today announced its consolidated financial results for the quarter ended September 30, 2007.

For the quarter ended September 30, 2007, Zapata reported consolidated net income of \$490,000 or \$.03 per diluted share as compared to a consolidated net loss of \$5.8 million or (\$.30) per diluted share for the comparable period in the prior year. For the nine months ended September 30, 2007, Zapata reported consolidated net income of \$1.6 million or \$0.08 per diluted share as compared to consolidated net loss of \$5.7 million or (\$.30) per diluted share for the comparable period in the prior year.

The change from a net loss to net income for both the three and nine month periods ending September 30, 2007 was primarily the result of the recognition of an impairment charge during the third quarter of 2006 relating to the sale of the Company's Omega Protein common stock. In December 2006, the Company completed the disposition of its Omega Protein Corporation common stock for proceeds of \$76.5 million and is searching for candidates for acquisition.

About Zapata:

Zapata is a holding company which has approximately \$153.6 million in consolidated cash, cash equivalents and short-term and long-term investments at September 30, 2007 and currently owns 98% of Zap.Com Corporation (OTCBB: ZPCM), which is a public shell company.

The Company makes certain reports available free of charge on its website at 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. Factors that could cause actual results, events and developments to differ include, without limitation, those factors listed under the caption "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2006. There is no assurance that Zapata Corporation will successfully identify, pursue, or operate any future businesses or operations in the future. 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)

	September 30, 2007	December 31, 2006

ASSETS		
Current assets:		
Cash and cash equivalents	\$ 785	\$136,889
Short-term investments	145,337	15,199
Other receivables	648	279
Prepaid expenses and other current assets	128	346

Total current assets	146,898	152,713

Long-term investments	7,490	--
Other assets, net	10,271	11,015
Property, plant and equipment, net	--	3

Total assets	\$ 164,659	\$163,731
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LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 123	\$ 417
Accrued expenses and other current		

liabilities	1,226	1,806
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Total current liabilities	1,349	2,223
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Pension liabilities	673	717
Other liabilities and deferred income taxes	1,470	1,489
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Total liabilities	3,492	4,429
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Commitments and contingencies		
Minority interest	34	34
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 and 24,616,536 shares issued; 19,276,334 and 19,184,456 shares outstanding	247	246
Capital in excess of par value	164,245	164,454
Retained earnings	36,295	34,653
Treasury stock, at cost, 5,432,080 shares	(31,668)	(31,668)
Accumulated other comprehensive loss	(7,986)	(8,417)
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Total stockholders' equity	161,133	159,268
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Total liabilities and stockholders' equity	\$ 164,659	\$163,731
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ZAPATA CORPORATION
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In Thousands, Except Per Share Amounts)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2007	2006	2007	2006
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Revenues	\$ --	\$ --	\$ --	\$ --
Cost of revenues	--	--	--	--
	-----	-----	-----	-----
Gross profit	--	--	--	--
Operating expense:				
Selling, general and administrative	866	633	2,536	4,160
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Total operating expenses	866	633	2,536	4,160
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Operating loss	(866)	(633)	(2,536)	(4,160)
	-----	-----	-----	-----
Other income:				
Interest income	1,966	992	5,866	2,743
Other, net	52	45	86	239
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	2,018	1,037	5,952	2,982
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Income (loss) before income taxes and minority interest	1,152	404	3,416	(1,178)

(Provision) benefit for income taxes	(663)	(123)	(1,775)	412
Minority interest in net income of consolidated subsidiaries	1	--	1	1
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Net income (loss) from continuing operations	490	281	1,642	(765)
Discontinued operations:				
Loss before taxes and minority interest (including loss on disposal)	--	(8,557)	--	(4,439)
Benefit for income taxes	--	3,197	--	1,579
Minority interest	--	(762)	--	(2,091)
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Net loss from discontinued operations	--	(6,122)	--	(4,951)
Net income (loss) to common stockholders	\$ 490	\$(5,841)	\$ 1,642	\$(5,716)
	=====	=====	=====	=====
Net income (loss) per common share:				
From continuing operations:				
Basic	\$.03	\$.02	\$.09	\$ (.04)
Diluted	.03	.02	.08	(.04)
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From discontinued operations:				
Basic	\$ --	\$ (.32)	\$ --	\$ (.26)
Diluted	--	(.32)	--	(.26)
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Net income (loss) per common share:				
Basic	\$.03	\$ (.30)	\$.09	\$ (.30)
	=====	=====	=====	=====
Diluted	\$.03	\$ (.30)	\$.08	\$ (.30)
	=====	=====	=====	=====
Weighted average common shares outstanding:				
Basic	19,276	19,182	19,223	19,179
	=====	=====	=====	=====
Diluted	19,395	19,410	19,425	19,179
	=====	=====	=====	=====

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SOURCE: Zapata Corporation