



Zapata Corporation Announces First Quarter 2007 Results

May 9, 2007

ROCHESTER, N.Y.--(BUSINESS WIRE)--May 8, 2007--Zapata Corporation (NYSE: ZAP) today announced its consolidated financial results for the quarter ended March 31, 2007.

For the quarter ended March 31, 2007, Zapata reported consolidated net income of \$466,000 or \$.02 per diluted share as compared to consolidated net income of \$486,000 or \$.03 per diluted share for the comparable period in the prior year.

In December 2006, the Company completed the disposition of its Omega Protein Corporation (NYSE: OME) 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 \$151 million in consolidated cash, cash equivalents and short-term investments as of March 31, 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)

	March 31, 2007	December 31, 2006
	-----	-----
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 377	\$ 136,889
Short-term investments	150,938	15,199
Other receivables	1,073	279
Prepaid expenses and other current assets	273	346
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Total current assets	152,661	152,713
	-----	-----
Other assets, net	10,794	11,015
Property, plant and equipment, net	2	3
	-----	-----
Total assets	\$ 163,457	\$ 163,731
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 34	\$ 417
Accrued expenses and other current liabilities	1,322	1,806
	-----	-----
Total current liabilities	1,356	2,223
	-----	-----
Pension liabilities	702	717

Other liabilities and deferred income taxes	1,483	1,489
	-----	-----
Total liabilities	3,541	4,429
	-----	-----
Commitments and contingencies		
Minority interest	35	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; 24,616,536 shares issued; and 19,184,456 shares outstanding	246	246
Capital in excess of par value	164,458	164,454
Retained earnings	35,119	34,653
Treasury stock, at cost, 5,432,080 shares	(31,668)	(31,668)
Accumulated other comprehensive loss	(8,274)	(8,417)
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Total stockholders' equity	159,881	159,268
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Total liabilities and stockholders' equity	\$ 163,457	\$ 163,731
	=====	=====

ZAPATA CORPORATION
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In Thousands, Except Per Share Amounts)

	Three Months Ended March 31,	
	----- 2007	----- 2006
Revenues	\$ --	\$ --
Cost of revenues	--	--
	-----	-----
Gross profit	--	--
Operating expense:		
Selling, general and administrative	959	1,518
	-----	-----
Operating loss	(959)	(1,518)
Other income:		
Interest income	1,944	835
Other, net	2	4
	-----	-----
Income (loss) before (provision) benefit for income taxes	1,946	839
	-----	-----
(Provision) benefit for income taxes	(521)	228
	-----	-----
Income (loss) from continuing operations	466	(451)
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Discontinued operations:		
Income before taxes and minority interest (including loss on disposal)	--	3,102
Provision for income taxes	--	(1,102)
Minority interest	--	(1,063)

Income from discontinued operations	-----	-----
	--	937
Net income	\$ 466	\$ 486
	=====	=====
Net income (loss) per common share - basic and diluted		
Income (loss) from continuing operations	\$ 0.02	\$ (0.02)
Income from discontinued operations, net of income taxes and minority interest	--	0.05
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Income per common share - basic and diluted	\$ 0.02	\$ 0.03
	=====	=====
Weighted average common shares outstanding:		
Basic	19,184	19,171
	=====	=====
Diluted	19,456	19,171
	=====	=====

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SOURCE: Zapata Corporation