



## Zapata Corporation Announces Year End Results

March 14, 2007

ROCHESTER, N.Y.--(BUSINESS WIRE)--March 13, 2007--Zapata Corporation (NYSE: ZAP) today announced its consolidated financial results for the year and quarter ended December 31, 2006.

For the year ended December 31, 2006, Zapata reported a consolidated net loss of \$4.7 million or \$.24 per diluted share as compared to a consolidated net loss of \$9.2 million or \$.48 per diluted share for the year ended December 31, 2005. On a consolidated basis, the decrease in net loss resulted primarily from an improvement related to continuing operations of \$2.8 million resulting primarily from increased interest income and decreased selling, general and administrative expenses recognized during 2006, combined with a reduction of losses from discontinued operations of \$1.7 million.

For the quarter ended December 31, 2006, Zapata reported consolidated net income of \$1.1 million or \$0.05 per diluted share as compared to a consolidated net loss of \$557,000 or \$.03 per diluted share for the comparable quarter last year. The change to net income for the quarter ended December 31, 2006 from net loss for the comparable quarter of the prior year is primarily the result of increased interest income at Zapata Corporate as a result of higher interest rates on investment and an increase in cash balances available for investment after selling its common stock holdings in Omega Protein Corporation (NYSE: OME) and Safety Components International, Inc. (OTCBB: SAFY), combined with a decrease in selling, general and administrative expenses.

For the year ended December 31, 2006, Zapata recorded total transaction losses of \$10.3 million (\$7.2 million net of tax adjustments) related to the impairment and sale of Omega shares. The difference between the initial impairment charge recognized in the quarter ended September 30, 2006 of \$11.1 million and the ultimate transaction loss recognized for the year ended December 31, 2006 of \$10.3 million is primarily due to the excess of sales proceeds on the shares sold to the group of institutional investors over the carrying value as adjusted for the impairment.

Based on the sale of Zapata's Omega Protein shares in 2006 and the sale of Zapata's Safety Components shares in 2005, all amounts related to Omega Protein and Safety Components have been reclassified as "Discontinued Operations."

Zapata is currently seeking to acquire an operating business. Zapata's assets are invested in cash and U.S. government securities. The yield earnings from these investments are expected to service Zapata's on-going expenses until an acquisition is completed.

### About Zapata:

Zapata is a holding company which has approximately \$152 million in consolidated cash, cash equivalents and short-term investments as of December 31, 2006 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](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 release which are not historical facts are "forward-looking" statements that involve risks and/or uncertainties as described in Item 1A., "Risk Factors" in the Company's Annual Report on Form 10-K for the period ended December 31, 2006. You are cautioned not to place undue reliance on any forward-looking statements. The Company's actual actions or results may differ materially from those expected or anticipated in the forward-looking statements. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this press release.

ZAPATA CORPORATION  
CONSOLIDATED BALANCE SHEETS  
(In Thousands, Except Share and Per Share Amounts)

	December 31, 2006	December 31, 2005
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ASSETS		
Current assets:		
Cash and cash equivalents	\$ 136,889	\$ 77,011
Short-term investments	15,199	--
Other receivables	279	124
Prepaid expenses and other current assets	346	1,193
Assets related to discontinued operations	--	98,390
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Total current assets	152,713	176,718
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Other assets, net	11,015	26,182

Property, plant and equipment, net	3	19
Non-current assets related to discontinued operations	--	101,837
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Total assets	\$ 163,731	\$ 304,756
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LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:

Accounts payable	\$ 417	\$ 140
Accrued and other current liabilities	1,806	1,804
Liabilities related to discontinued operations	--	19,270
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Total current liabilities	2,223	21,214
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Pension liabilities	717	878
Other liabilities and deferred taxes	1,489	1,478
Non-current liabilities related to discontinued operations	--	49,565
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Total liabilities	4,429	73,135
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Commitments and contingencies

Minority interest	34	59,937
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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 and 24,581,636 shares issued; and 19,184,456 and 19,149,556 shares outstanding, respectively	246	246
Capital in excess of par value	164,454	162,730
Retained earnings	34,653	45,127
Treasury stock, at cost, 5,432,080 shares	(31,668)	(31,668)
Accumulated other comprehensive loss	(8,417)	(4,751)
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Total stockholders' equity	159,268	171,684
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Total liabilities and stockholders' equity	\$ 163,731	\$ 304,756
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ZAPATA CORPORATION  
CONSOLIDATED STATEMENTS OF OPERATIONS  
(In Thousands, Except Per Share Amounts)

	December 31, 2006	December 31, 2005	December 31, 2004
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Revenues	\$ --	\$ --	\$ --
Cost of revenues	--	--	--
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Gross profit	--	--	--
Operating expense:			
Selling, general and administrative	4,730	5,517	4,376
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Total operating expenses	4,730	5,517	4,376

Operating loss	(4,730)	(5,517)	(4,376)
Other income:			
Interest income	4,059	1,296	398
Other, net	580	126	--
	4,639	1,422	398
Loss before income taxes and minority interest	(91)	(4,095)	(3,978)
(Provision) benefit for income taxes	(183)	982	687
Minority interest in net loss of consolidated subsidiaries	1	1	4
Net loss from continuing operations	(273)	(3,112)	(3,287)
Discontinued operations:			
(Loss) income before taxes and minority interest (including loss on disposal)	(3,912)	(13,335)	19,913
Benefit (provision) for income taxes	1,574	5,643	(9,528)
Minority interest	(2,052)	1,628	(3,365)
Net (loss) income from discontinued operations	(4,390)	(6,064)	7,020
Net (loss) income to common stockholders	\$ (4,663)	\$ (9,176)	\$ 3,733
Net (loss) income per common share - basic and diluted			
Loss from continuing operations	\$ (0.01)	\$ (0.16)	\$ (0.17)
(Loss) income from discontinued operations, net of income taxes and minority interest	(0.23)	(0.32)	0.37
(Loss) income per common share - basic and diluted	\$ (0.24)	\$ (0.48)	\$ 0.20
Weighted average common shares outstanding:			
Basic	19,179	19,136	19,131
Diluted	19,179	19,136	19,131

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SOURCE: Zapata Corporation