



Zapata Corporation Announces First Quarter Results

May 10, 2006

ROCHESTER, N.Y.--(BUSINESS WIRE)--May 9, 2006--Zapata Corporation (NYSE: ZAP) today announced its consolidated financial results for the first quarter ended March 31, 2006.

Zapata reported consolidated net income of \$486,000 or \$.03 per diluted share on revenues of \$28.3 million for the three months ended March 31, 2006 as compared to consolidated net income of \$78,000 or \$.00 per diluted share on revenues of \$23.8 million for the comparable period of 2005. The increase in net income resulted primarily from an increase in income recognized by Omega Protein Corporation (NYSE: OME) and an increase in interest income recognized by Zapata Corporate, largely offset by the lack of consolidation of Safety Components International, Inc. (OTCBB: SAFY) during the quarter ended March 31, 2006 as compared to the same period of the prior year. Safety's operating results have not been consolidated since the completion of the sale.

Omega Protein contributed approximately \$28.3 million and \$1.5 million to Zapata's consolidated revenues and net income, respectively, for the three months ended March 31, 2006 as compared to \$23.8 million and \$64,000 for the comparable period of the prior year. These increases were primarily due to higher sales prices experienced in the current quarter as compared to the comparable period of the prior year.

About Zapata:

Zapata is a holding company which currently has one operating company, Omega Protein Corporation, in which the Company had a 58% ownership interest in at March 31, 2006. In addition, Zapata owns 98% of Zap.Com Corporation (OTCBB: ZPCM), which is a public shell company.

On December 8, 2005, Zapata announced that its Board of Directors had authorized management to seek a buyer for its 58% ownership interest in Omega Protein. There can be no assurance, that a satisfactory transaction involving Omega Protein will emerge, the timing of any such transaction, if any, or whether the transaction will ultimately enhance Zapata stockholder value or how that value will be realized.

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 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, 2005. 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
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(In Thousands, Except Per Share Amounts)

| | March 31, 2006 | December 31, 2005 |
|---|-------------------|----------------------|
| | ----- | ----- |
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$100,363 | \$ 103,373 |
| Accounts receivable, net | 21,123 | 24,170 |
| Inventories, net | 49,063 | 46,860 |
| Prepaid expenses and other current assets | 3,468 | 2,314 |
| | ----- | ----- |
| Total current assets | 174,017 | 176,717 |
| | ----- | ----- |
| Other assets, net | 22,838 | 23,652 |
| Property, plant and equipment, net | 97,298 | 93,985 |
| | ----- | ----- |
| Total assets | \$294,153 | \$ 294,354 |
| | ===== | ===== |

LIABILITIES AND STOCKHOLDERS' EQUITY

| | | |
|--------------------------------------|----------|----------|
| Current liabilities: | | |
| Current maturities of long-term debt | \$ 2,470 | \$ 2,443 |
| Accounts payable | 3,128 | 3,989 |

| | | |
|---|-----------|------------|
| Accrued and other current liabilities | 14,471 | 15,850 |
| | ----- | ----- |
| Total current liabilities | 20,069 | 22,282 |
| | ----- | ----- |
| Long-term debt | 27,057 | 27,658 |
| Pension liabilities | 12,042 | 11,810 |
| Other liabilities and deferred taxes | 1,502 | 983 |
| | ----- | ----- |
| Total liabilities | 60,670 | 62,733 |
| | ----- | ----- |
| Commitments and contingencies | | |
| Minority interest | 61,097 | 59,937 |
| 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; 24,614,536 and 24,581,636 shares issued; and 19,182,456 and 19,149,556 shares outstanding, respectively | 246 | 246 |
| Capital in excess of par value | 162,948 | 162,730 |
| Retained earnings | 45,613 | 45,127 |
| Treasury stock, at cost, 5,432,080 shares | (31,668) | (31,668) |
| Accumulated other comprehensive loss | (4,753) | (4,751) |
| | ----- | ----- |
| Total stockholders' equity | 172,386 | 171,684 |
| | ----- | ----- |
| Total liabilities and stockholders' equity | \$294,153 | \$ 294,354 |
| | ===== | ===== |

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

| | Three Months Ended | |
|--|--------------------|----------|
| | March 31, | |
| | 2006 | 2005 |
| | ----- | ----- |
| Revenues | \$28,303 | \$23,831 |
| Cost of revenues | 21,311 | 20,775 |
| | ----- | ----- |
| Gross profit | 6,992 | 3,056 |
| Operating expenses: | | |
| Selling, general and administrative | 4,854 | 4,442 |
| Loss resulting from natural disaster | 240 | -- |
| | ----- | ----- |
| Total operating expenses | 5,094 | 4,442 |
| | ----- | ----- |
| Operating income (loss) | 1,898 | (1,386) |
| | ----- | ----- |
| Other income (expense): | | |
| Interest income | 1,067 | 313 |
| Interest expense | (524) | (266) |
| Other, net | (18) | (39) |
| | ----- | ----- |
| | 525 | 8 |
| Income (loss) before income taxes and minority interest | 2,423 | (1,378) |
| (Provision) benefit for income taxes | (874) | 431 |
| Minority interest in net income of consolidated subsidiaries | (1,063) | (43) |
| | ----- | ----- |

| | | |
|--|---------|-----------|
| Net income (loss) from continuing operations | 486 | (990) |
| | ----- | ----- |
| Discontinued operations: | | |
| Income before taxes and minority interest (including loss on disposal) | -- | 3,077 |
| Provision for income taxes | -- | (1,588) |
| Minority interest | -- | (421) |
| | ----- | ----- |
| Net income from discontinued operations | -- | 1,068 |
| Net income to common stockholders | \$ 486 | \$ 78 |
| | ===== | ===== |
| Net income (loss) per common share - basic and diluted | | |
| Income (loss) from continuing operations | \$ 0.03 | \$ (0.05) |
| Discontinued operations, net of income taxes and minority interest | 0.00 | 0.05 |
| | ----- | ----- |
| Income per common share - basic and diluted | \$ 0.03 | \$ 0.00 |
| | ===== | ===== |
| Weighted average common shares outstanding: | | |
| Basic | 19,171 | 19,133 |
| | ===== | ===== |
| Diluted | 19,354 | 19,411 |
| | ===== | ===== |

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SOURCE: Zapata Corporation