



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
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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
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Total current assets	174,017	176,717
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Other assets, net	22,838	23,652
Property, plant and equipment, net	97,298	93,985
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Total assets	\$294,153	\$ 294,354
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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
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Total current liabilities	20,069	22,282
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Long-term debt	27,057	27,658
Pension liabilities	12,042	11,810
Other liabilities and deferred taxes	1,502	983
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Total liabilities	60,670	62,733
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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)
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Total stockholders' equity	172,386	171,684
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Total liabilities and stockholders' equity	\$294,153	\$ 294,354
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ZAPATA CORPORATION
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In Thousands, Except Per Share Amounts)

	Three Months Ended	
	March 31,	
	2006	2005
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Revenues	\$28,303	\$23,831
Cost of revenues	21,311	20,775
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Gross profit	6,992	3,056
Operating expenses:		
Selling, general and administrative	4,854	4,442
Loss resulting from natural disaster	240	--
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Total operating expenses	5,094	4,442
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Operating income (loss)	1,898	(1,386)
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Other income (expense):		
Interest income	1,067	313
Interest expense	(524)	(266)
Other, net	(18)	(39)
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	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)
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Net income (loss) from continuing operations	486	(990)
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Discontinued operations:		
Income before taxes and minority interest (including loss on disposal)	--	3,077
Provision for income taxes	--	(1,588)
Minority interest	--	(421)
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Net income from discontinued operations	--	1,068
Net income to common stockholders	\$ 486	\$ 78
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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
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Income per common share - basic and diluted	\$ 0.03	\$ 0.00
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Weighted average common shares outstanding:		
Basic	19,171	19,133
	=====	=====
Diluted	19,354	19,411
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SOURCE: Zapata Corporation