



## Zapata Corporation Announces First Quarter Results

May 7, 2005

ROCHESTER, N.Y.--(BUSINESS WIRE)--May 6, 2005--Zapata Corporation (NYSE: ZAP) today announced its consolidated financial results for the first quarter ended March 31, 2005.

Zapata reported consolidated net income of \$78,000 or \$.00 per diluted share on revenues of \$82.4 million for the three months ended March 31, 2005 as compared to consolidated net income of \$1.8 million or \$.09 per diluted share on revenues of \$94.3 million for the comparable period of 2004. On a consolidated basis, the decrease in net income resulted from decreased net income at Safety Components International, Inc. (OTCBB: SAFY) and Omega Protein Corporation (NYSE: OME).

Safety Components contributed approximately \$58.6 million and \$1.6 million to Zapata's consolidated revenues and net income, respectively, for the quarter ended March 31, 2004, as compared to \$69.2 million and \$2.4 million for the comparable period of the prior year. Safety experienced a decrease in net sales due to decreased overall demand in the automotive market which was partially offset by the favorable effect of changes in foreign currency exchange rates compared to the quarter ended March 31, 2004.

Omega Protein contributed approximately \$23.8 million and \$64,000 to Zapata's consolidated revenues and net income, respectively, for the three months ended March 31, 2005 as compared to \$25.1 million and \$384,000 for the comparable period of the prior year. These decreases were primarily due to higher cost inventories carried forward from fiscal 2004, partially offset by increased sales prices.

### About Zapata:

Zapata is a holding company which currently has two operating companies, Safety Components International, Inc. and Omega Protein Corporation. As of March 31, 2005, the Company had a 78% ownership interest in Safety Components and a 58% ownership interest in Omega Protein. In addition, Zapata owns 98% of Zap.Com Corporation (OTCBB: ZPCM), which is a public shell company.

Zapata effected an eight-for-one stock split of its outstanding shares of common stock, par value \$.01 per share, effective at the close of business on April 6, 2005. All share information on the financial statements and in this release, including per share amounts, have been proportionally adjusted as if the eight-for-one stock split had been effective as of the date or period presented.

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 the "Significant Factors That Could Affect Future Performance and Forward-Looking Statements" in the Company's Annual Report on Form 10-K for the year ended December 31, 2004. 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  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(In Thousands, Except Per Share Amounts)

|  | March 31,<br>2005<br>(unaudited) | December<br>31, 2004 |
|--|----------------------------------|----------------------|
|  | -----                            | -----                |
| ASSETS   |                                  |                      |
| Current assets:                                      |                                  |                      |
| Cash and cash equivalents                            | \$65,409                         | \$67,433             |
| Accounts receivable, net                             | 51,216                           | 53,376               |
| Assets held in subsidiary deferred compensation plan | 4,706                            | 4,361                |
| Inventories, net                                     | 69,335                           | 67,324               |
| Prepaid expenses and other current assets            | 6,618                            | 6,515                |
|  | -----                            | -----                |
| Total current assets                                 | 197,284                          | 199,009              |
|  | -----                            | -----                |
| Other assets:  |                                  |                      |
| Intangible assets, net                               | 5,584                            | 6,158                |
| Other assets   | 20,302                           | 20,021               |
|  | -----                            | -----                |

|   |           |           |
|---|-----------|-----------|
| Total other assets  | 25,886    | 26,179    |
| Property, plant and equipment, net  | 137,223   | 137,301   |
|   | -----     | -----     |
| Total assets  | \$360,393 | \$362,489 |
|   | =====     | =====     |
| LIABILITIES AND STOCKHOLDERS' EQUITY  |           |           |
| Current liabilities:  |           |           |
| Current maturities of long-term debt  | \$4,430   | \$4,924   |
| Accounts payable  | 17,226    | 19,395    |
| Accrued and other current liabilities   | 30,781    | 32,880    |
|   | -----     | -----     |
| Total current liabilities   | 52,437    | 57,199    |
|   | -----     | -----     |
| Long-term debt  | 21,964    | 19,672    |
| Pension liabilities   | 9,869     | 9,677     |
| Other liabilities and deferred taxes  | 10,232    | 10,117    |
|   | -----     | -----     |
| Total liabilities   | 94,502    | 96,665    |
|   | -----     | -----     |
| Minority interest   | 81,259    | 79,510    |
| Commitments and contingencies   |           |           |
| 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, \$0.01 par, 132,000,000 shares authorized, 24,564,600 shares issued and 19,132,520 shares outstanding | 246       | 31        |
| Capital in excess of par value  | 160,317   | 160,671   |
| Retained earnings   | 54,919    | 54,841    |
| Treasury stock, at cost, 5,432,080 shares   | (31,668)  | (31,668)  |
| Accumulated other comprehensive income  | 818       | 2,439     |
|   | -----     | -----     |
| Total stockholders' equity  | 184,632   | 186,314   |
|   | -----     | -----     |
| Total liabilities and stockholders' equity  | \$360,393 | \$362,489 |
|   | =====     | =====     |

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

|                                     | Three Months<br>Ended<br>March 31, |          |
|-------------------------------------|------------------------------------|----------|
|                                     | 2005                               | 2004     |
|                                     | -----                              | -----    |
| Revenues                            | \$82,443                           | \$94,287 |
| Cost of revenues                    | 70,975                             | 79,136   |
|                                     | -----                              | -----    |
| Gross profit                        | 11,468                             | 15,151   |
| Operating expenses:                 |                                    |          |
| Selling, general and administrative | 9,288                              | 9,587    |
|                                     | -----                              | -----    |
| Total operating expenses            | 9,288                              | 9,587    |
|                                     | -----                              | -----    |
| Operating income                    | 2,180                              | 5,564    |
|                                     | -----                              | -----    |
| Other income (expense):             |                                    |          |
| Interest income                     | 325                                | 391      |

|  |         |         |
|--|---------|---------|
| Interest expense   | (441)   | (704)   |
| Other, net   | (365)   | (276)   |
|  | -----   | -----   |
|  | (481)   | (589)   |
| Income before income taxes and minority interest             | 1,699   | 4,975   |
| Provision for income taxes                                   | (1,157) | (2,330) |
| Minority interest in net income of consolidated subsidiaries | (464)   | (847)   |
|  | -----   | -----   |
| Net income to common stockholders                            | \$78    | \$1,798 |
|  | =====   | =====   |
| Basic and diluted earnings per share                         | \$0.00  | \$0.09  |
|  | =====   | =====   |
| Weighted average common shares outstanding:                  |         |         |
| Basic  | 19,133  | 19,131  |
|  | =====   | =====   |
| Diluted  | 19,411  | 19,293  |
|  | =====   | =====   |

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SOURCE: Zapata Corporation