



Zapata Corporation Announces 276% Increase in Revenues and 140% Increase in Net Income For First Quarter 2004

May 15, 2004

ROCHESTER, N.Y., May 14, 2004 (BUSINESS WIRE) -- Zapata Corporation (NYSE: ZAP) today announced its consolidated financial results for the first quarter ended March 31, 2004.

Zapata reported consolidated net income of \$1.8 million or \$.75 per diluted share on revenues of \$94.3 million for the three months ended March 31, 2004 as compared to consolidated net income of \$750,000 or \$.31 per diluted share on revenues of \$25.1 million for the comparable period of 2003. The increase in revenues was primarily the result of the Company's acquisition of the majority of the outstanding common stock of Safety Components International, Inc. (OTCBB: SAFY) which occurred during September and October of 2003. As a result of this acquisition, the Company began consolidating amounts related to Safety's operations during the fourth quarter of 2003. On a consolidated basis, the increase in net income resulting from the consolidation of Safety's operating results was partially offset by a decrease in net income from Omega Protein Corporation (NYSE: OME).

Omega Protein contributed approximately \$25.1 million and \$384,000 to Zapata's consolidated revenues and net income, respectively, for the three months ended March 31, 2004 as compared to \$25.1 million and \$1.6 million for the comparable period of the prior year. During 2003, Omega experienced a poor fish catch (approximately 11% below both 2003 expectations and a similar reduction from 2002), combined with low oil yields. The reduced fish catch was primarily attributable to adverse weather conditions and the poor oil yields due to reduced fat content of the fish. As a result of the poor fish catch and reduced yields, Omega experienced significantly higher per unit product costs (approximately 15% increase) during 2003 as compared to 2002. The impact of higher cost inventories has adversely affected Omega's earnings for the first quarter of 2004 as compared to the first quarter of 2003.

Safety Components contributed approximately \$69.2 million and \$2.4 million to Zapata's consolidated revenues and net income, respectively, for the quarter ended March 31, 2004. Due to the timing of Zapata's 2003 acquisition of Safety, no amounts related to Safety were included in the three month period ended March 31, 2003.

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, 2004, the Company had an 80% ownership interest in Safety Components and a 59% ownership interest in Omega Protein. In addition, Zapata 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 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, 2003. 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, 2004 (unaudited)	December 31, 2003
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ASSETS		
Current assets:		
Cash and cash equivalents	\$56,233	\$43,934
Short-term investments	29,427	29,351
Accounts receivable, net	59,658	58,011
Inventories, net	56,157	63,957
Prepaid expenses and other current assets	5,586	6,045
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Total current assets	207,061	201,298
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Investments and other assets:		
Intangible assets, net	7,573	8,121

Other assets	23,461	23,925
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Total investments and other assets	31,034	32,046
Property, plant and equipment, net	124,763	125,695
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Total assets	\$362,858	\$359,039
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LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:

Current maturities of long-term debt	\$5,352	\$5,780
Accounts payable	25,191	27,935
Accrued and other current liabilities	28,385	27,278

Total current liabilities	58,928	60,993
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Long-term debt	31,669	29,422
Pension liabilities	7,850	7,687
Other liabilities and deferred taxes	10,418	9,698
Minority interest	72,881	68,702

Total liabilities	181,746	176,502
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Commitments and contingencies

Stockholders' equity:

Preferred stock, \$.01 par; 200,000 shares authorized; none issued or outstanding	--	--
Preference stock, \$.01 par; 1,800,000 shares authorized; none issued or outstanding	--	--
Common stock, \$.01 par, 16,500,000 shares authorized, 3,070,325 shares issued and 2,391,315 shares outstanding	31	31
Capital in excess of par value	160,963	163,490
Retained earnings	52,906	51,108
Treasury stock, at cost, 679,010 shares	(31,668)	(31,668)
Accumulated other comprehensive loss	(1,120)	(424)

Total stockholders' equity	181,112	182,537
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Total liabilities and stockholders' equity	\$362,858	\$359,039
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ZAPATA CORPORATION

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(In Thousands, Except Per Share Amounts)

	Three Months Ended	
	March 31,	
	2004	2003
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Revenues	\$94,287	\$25,101
Cost of revenues	79,136	18,679
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Gross profit	15,151	6,422
Operating expenses:		
Selling, general and administrative	9,587	3,676
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Total operating expenses	9,587	3,676
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Operating income	5,564	2,746
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Other income (expense):		
Interest (expense) income, net	(313)	121
Other, net	(276)	21
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	(589)	142
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Income before income taxes and minority interest	4,975	2,888
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Provision for income taxes	(2,330)	(1,089)
Minority interest in net income of consolidated subsidiaries	(847)	(1,049)
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Net income to common stockholders	\$1,798	\$750
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Earnings per share	\$0.75	\$0.31
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Weighted average common shares outstanding:		
Basic	2,391	2,391
	=====	=====
Diluted	2,411	2,401
	=====	=====

SOURCE: Zapata Corporation

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