



Zapata Corporation Announces Letter to the Editor-in-Chief Of BusinessWeek

March 11, 2004

ROCHESTER, N.Y.--(BUSINESS WIRE)--March 10, 2004--Zapata Corporation (NYSE:ZAP) today announced that it has sent the following letter to the Editor-In-Chief of BusinessWeek:

March 10, 2004

Stephen B. Shepard
Editor-In-Chief
BusinessWeek
1221 Avenue of the Americas
New York, NY 10020

Dear Mr. Shepard:

I am outraged that such a well-respected publication as BusinessWeek would devote four pages to an article, "A Sports Mogul And a Mystery," filled with incorrect facts, unfounded accusations and unsubstantiated speculation.

To reiterate, the Glazer family has never had any contact with Mr. Roxford - a man who The New York Times stated was "a self-described con man" - his associates or any investor group involving Mr. Roxford or his organization.

To clarify, the SEC contacted Zapata in October 2003 while conducting an informal investigation that appeared to be looking into the activities of Theodore Roxford. William G. Bauer, Zapata's attorney, stated "our impression was that the SEC was interested in Mr. Roxford rather than Zapata, including Mr. Roxford's unusual activities with other companies such as his \$79 billion 'offer' for Sony Corporation. Zapata voluntarily cooperated with the SEC's request and has not been in contact with the SEC concerning Mr. Roxford since November 2003. Significantly, the SEC staff never asserted that Zapata, Malcolm Glazer, or any other members of the Glazer family acted improperly or illegally in any way with respect to this matter."

Malcolm Glazer has never sold a single share of Zapata stock and owns no shares of Omega Protein Corporation. In addition, none of Malcolm Glazer's holdings - including the Zapata stock he owns - has ever been used as collateral for the purchase of Manchester United stock. Once again, BusinessWeek's allegations are false.

Your article states that "curious buyout offers...coincided with the Glazer family's increasing accumulation of ManU shares." The time period from Roxford's alleged first contact with Zapata to the "offers" by Roxford and Ferrari Investments is from November 2002 to August 2003. Malcolm Glazer purchased no shares of Manchester United during that period. Your suggestions are misleading and inexcusable.

BusinessWeek writes that Zapata's "stock languished in 2001 and 2002" and suggests that there was something extraordinary about the increase in Zapata's stock price in 2003. Once again, BusinessWeek is totally incorrect. Zapata's stock rose 95% from 12/29/00 - 12/31/02. During the same period the Dow fell 23% and the NASDAQ lost 46%. There are numerous other factual inaccuracies in the article that I would be happy to discuss with you.

Zapata Corporation hereby requests that BusinessWeek immediately take appropriate steps to remedy the article's inaccuracies and gross misstatements.

Sincerely yours,

Avram Glazer
President & CEO
Zapata Corporation

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SOURCE: Zapata Corporation