



Zapata Corporation Announces Proposal to Acquire Remaining Stock of Safety Components International, Inc.

November 15, 2003

ROCHESTER, N.Y., Nov 14, 2003 (BUSINESS WIRE) -- Zapata Corporation (NYSE:ZAP) today announced that it has submitted to Safety Components Board of Directors a non-binding preliminary indication of interest to acquire the outstanding shares of Safety Components International Inc., common stock not owned by Zapata at a price of \$11.49 per share. Zapata currently owns 84% of Safety Components' outstanding shares of common stock. Zapata did not specify whether the price will be paid with cash, Zapata securities or a combination thereof. Zapata is contemplating structuring the transaction as either a tender offer or an exchange offer followed by a short-form merger. Zapata's proposal is subject to the completion of routine due diligence and the negotiation and execution of a definitive agreement and certain other conditions. Zapata has submitted the proposal in connection with its efforts to gain representation on Safety Components' Board of Directors.

"Safe Harbor" Statement Under the Private Securities Litigation Reform Act of 1995: The statements contained in this press release which are not historical fact are forward-looking statements based upon management's current expectations that are subject to risks and uncertainties that could cause actual results, events and developments to differ materially from those set forth in or implied by forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding the proposed transaction. Factors that could cause actual results, events and developments to differ include, without limitation, those factors listed under the caption "Significant Factors That Could Affect Future Performance And Forward-Looking Statements" in the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2003. Consequently, all forward-looking statements made herein are qualified by these cautionary statements and there can be no assurance that a transaction will occur, the final terms of the transaction, the timing of any such transaction or whether a transaction will be favorable to Zapata or its stockholders.

More detailed information pertaining to Zapata's proposal will be set forth in appropriate filings to be made with the Securities and Exchange Commission ("SEC"). We urge stockholders to read any relevant documents that may be filed with the SEC because they will contain important information. Stockholders will be able to obtain a free copy of any filings containing information about Zapata, without charge, at the SEC's Internet site (<http://www.sec.gov>). Copies of any filings containing information about Zapata can also be obtained, without charge, by directing a request to Zapata from the contact listed below.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

SOURCE: Zapata Corp.

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