



Zapata Corporation Announces Third Quarter Results

November 15, 2003

ROCHESTER, N.Y., Nov 14, 2003 (BUSINESS WIRE) -- Zapata Corporation (NYSE:ZAP) today announced its consolidated financial results for the third quarter of 2003.

For the quarter ended September 30, 2003, Zapata reported a net loss of \$2.4 million or \$0.97 per share on revenues of \$32.2 million as compared to net income of \$2.4 million or \$1.00 per share on revenues of \$35.0 million for the comparable quarter last year. Zapata's majority-owned subsidiary, Omega Protein Corporation (NYSE:OME), reported net income of \$740,000 on revenues of \$32.2 million for the quarter ended September 30, 2003 as compared to net income of \$3.6 million on revenues of \$35.0 million for the comparable quarter last year.

For the nine month period ended September 30, 2003, Zapata reported net income of \$799,000 or \$0.33 per share on revenues of \$84.5 million as compared to net income of \$4.8 million or \$2.02 per share on revenues of \$85.7 million for the comparable period of the prior year. Omega Protein reported net income of \$5.8 million on revenues of \$84.5 million for the nine month period ended September 30, 2003 as compared to net income of \$9.3 million on revenues of \$85.7 for the comparable period of the prior year.

On a consolidated basis, the decrease in net income for the three and nine month periods ended September 30, 2003 was primarily due to Zapata Corporate's recognition of an income tax valuation allowance combined with Omega's decrease in net income.

As previously announced, Zapata purchased an 84% ownership interest in Safety Components International, Inc. during the third and fourth quarters of 2003. As of September 30, 2003, Zapata had purchased only a 54% ownership interest in Safety, with the balance of its ownership interest being purchased thereafter. Accordingly, Zapata has consolidated amounts related to a 54% ownership interest in Safety into Zapata's Condensed Consolidated Balance Sheet as of September 30, 2003. Due to the timing of the acquisition, no amounts related to Safety Components' results of operations have been included in Zapata's Condensed Consolidated Statements of Operations for the three or nine month periods ended September 30, 2003. Safety's results of operations will be included in Zapata's Consolidated Statements of Operations beginning in the fourth quarter of 2003.

About Zapata Corporation

Zapata is a holding company which has two operating companies, Safety Components International, Inc. and Omega Protein Corporation. Currently, the Company has an 84% ownership interest in Safety Components and a 60% ownership interest in Omega Protein. Safety Components is a leading, low-cost, independent supplier of automotive airbag fabric and cushions and technical fabrics and trades on the over-the counter electronic bulletin board under the symbol "SAFY." Omega Protein is the nation's largest marine protein company and trades on the New York Stock Exchange under the symbol "OME." In addition, Zapata owns 98% of Zap.Com Corporation ("Zap.Com"), which is a public shell company and trades on the over-the-counter electronic bulletin board under the symbol "ZPCM."

"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. 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 the actual results, events or developments referenced herein will occur or be realized.

ZAPATA CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(In Thousands, Except Per Share Amounts)

	Sept. 30, 2003 (Unaudited)	Dec. 31, 2002	
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ASSETS			
Current assets:			
Cash and cash equivalents	\$ 73,828	\$ 80,643	
Short-term investments	8,809	35,928	
Accounts receivable, net	59,720	13,070	
Inventories, net	72,540	41,939	
Prepaid expenses and other current assets	4,333	4,015	
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Total current assets	219,230	175,595	
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Investments and other assets:			
Long-term investments, available for			

sale	--	4,016
Other assets	26,065	24,524
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Total investments and other assets	26,065	28,540
Property, plant, equipment and other long-lived assets, net	134,660	80,842
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Total assets	\$ 379,955	\$ 284,977
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LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current maturities of long-term debt	\$ 8,884	\$ 1,270
Accounts payable	22,064	2,718
Accrued and other current liabilities	34,614	23,027
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Total current liabilities	65,562	27,015
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Long-term debt	31,403	14,239
Pension liabilities	11,464	11,835
Other liabilities and deferred taxes	10,367	1,608
Minority interest	84,352	55,018
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Total liabilities	203,148	109,715
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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, \$0.01 par, 16,500,000 shares authorized; 3,069,859 shares issued; 2,391,315 and 2,390,849 shares outstanding, respectively	31	31
Capital in excess of par value	162,809	162,037
Retained earnings	51,015	50,216
Treasury stock, at cost, 679,010 shares	(31,668)	(31,668)
Accumulated other comprehensive loss	(5,380)	(5,354)
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Total stockholders' equity	176,807	175,262
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Total liabilities and stockholders' equity	\$ 379,955	\$ 284,977
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ZAPATA CORPORATION
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In Thousands, Except Per Share Amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
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Revenues	\$ 32,151	\$ 34,992	\$ 84,544	\$ 85,708
Cost of revenues	28,553	27,259	68,346	64,514
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Gross profit	3,598	7,733	16,198	21,194
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Operating expense:				
Selling, general and administrative	3,512	2,089	9,925	8,653
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Total operating expenses	3,512	2,089	9,925	8,653
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Operating income	86	5,644	6,273	12,541
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Other (expense) income:				
Interest (expense) income, net	(2)	225	194	589
Other, net	(12)	(65)	(42)	(161)
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	(14)	160	152	428
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Income before income taxes and minority interest	72	5,804	6,425	12,969
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Provision for income taxes	(2,095)	(1,990)	(3,333)	(4,485)
Minority interest in net income of consolidated subsidiaries	(294)	(1,422)	(2,293)	(3,650)
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Net (loss) income to common stockholders	\$ (2,317)	\$ 2,392	\$ 799	\$ 4,834
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Net (loss) income per share:				
Basic and diluted	\$ (0.97)	\$ 1.00	\$ 0.33	\$ 2.02
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Weighted average common shares outstanding:				
Basic	2,391	2,391	2,391	2,391
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Diluted	2,391	2,395	2,403	2,395
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SOURCE: Zapata Corp.

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