



## Zapata Corporation Announces Fourth Quarter and Year End Results for 2000

March 31, 2001

ROCHESTER, N.Y.--(BUSINESS WIRE)--March 30, 2001--Zapata Corporation (NYSE:ZAP) today announced its consolidated financial results for the fourth quarter and year ended December 31, 2000.

For the fourth quarter ended December 31, 2000, Zapata reported a net loss of \$15.5 million or \$6.49 per share(1) compared to a loss of \$10.9 million or \$4.56 per share(1) in the comparable quarter last year. Zapata reported a net loss of \$26.0 million or \$10.88 per share(1) on revenues of \$84.1 million for the year ended December 31, 2000. This compares with a net loss of \$20.3 million or \$8.51 per share(1) on revenues of \$93.7 million for the previous year.

The net loss for the fourth quarter and for 2000 were primarily due to operating losses (including an \$18.1 million inventory write-down) by the Company's 61% owned subsidiary, Omega Protein Corporation, operating losses and impairment charges related to the Company's Internet operations, which were shutdown in December 2000, and impairment charges to the Company's debt investments.

(1) Share and per share information has been retroactively restated to give effect to the Company's 1-for-10 reverse split which was effective in January 2001.

### About Zapata Corporation

Zapata Corporation is a holding company that operates in the food segment and, until December 2000, the Internet segment. Zapata owns approximately 61% of the stock Omega Protein Corporation (NYSE: OME), the nation's largest marine protein company, and approximately 38% of the stock Viskase (NASDAQ:VCIC), a world leader in food packaging. Zapata is also the largest shareholder of Zap.Com Corporation (OTCBB: 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 Annual Report on Form 10-K dated April 2, 2001 for the fiscal year ended December 31, 2000. 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. The Company undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operation results.

### ZAPATA CORPORATION

#### CONSOLIDATED BALANCE SHEETS

(In Thousands Except Share and Per Share Amounts)

December	December		
		31,	31,
		2000	1999
		----	----
ASSETS			
Current assets:			
Cash and cash equivalents	\$	19,237	\$ 72,751
Short-term investments		55,384	44,370
Accounts receivable, net		11,971	21,793
Inventories, net		37,032	46,112
Production payment receivable, current		--	1,673
Prepaid expenses and other current assets		2,150	2,187
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Total current assets		125,774	188,886
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Investments and other assets:			
Long-term investments, available for sale		13,396	--
Other assets		33,315	19,876
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Total investments and other assets		46,711	19,876
Property and equipment, net		89,374	91,052
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Total assets	\$	261,859	\$ 299,814
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LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:

Current maturities of long-term debt	\$ 1,227	\$ 1,146	
Accounts payable	2,766	2,637	
Accrued liabilities	21,153	14,977	
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Total current liabilities	25,146	18,760	
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Long-term debt	14,827	16,069	
Other liabilities and deferred taxes	4,820	10,009	
Minority interest	52,071	58,731	
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Total liabilities	96,864	103,569	
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Commitments and contingencies

Stockholders' equity:

Preferred stock, (\$0.01 par), 200,000 shares authorized, 0 shares issued and outstanding as of December 31, 2000 and 1999	--	--	
Preference stock, (\$0.01 par), 1,800,000 shares authorized, 0 shares issued and outstanding as of December 31, 2000 and 1999	--	--	
Common stock, (\$0.01 par), 16,500,000 shares authorized, 3,066,718 shares issued, and 2,388,708 shares outstanding on December 31, 2000 and 1999, respectively	31	31	
Capital in excess of par value	161,755	173,431	
Retained earnings	39,389	65,377	
Treasury stock, at cost, 679,010 shares at December 31, 2000 and 1999	(31,668)	(31,668)	
Deferred consulting expense	--	(10,329)	
Accumulated other comprehensive loss	(4,512)	(597)	
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Total stockholders' equity	164,995	196,245	
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Total liabilities and stockholders' equity	\$ 261,859	\$ 299,814	
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ZAPATA CORPORATION

CONSOLIDATED STATEMENTS OF OPERATIONS

(In Thousands Except Share and Per Share Amounts)

	Year Ended December 31, 2000 ----	Year Ended December 31, 1999 ----	Three Months Ended December 31, 1998 ----	Year Ended September 30, 1998 ----
Revenues	\$ 84,140	\$ 93,666	\$ 25,759	\$ 133,555
Cost of revenues	85,044	87,510	17,553	89,460
Inventory write-down	18,117	18,188	--	--
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Gross (loss) profit	(19,021)	(12,032)	8,206	44,095
Operating expenses:				
Product development	1,489	2,890	915	1,266
Selling, general and administrative	15,790	16,697	2,165	12,322
Impairment of long-lived assets	1,307	2,267	--	--
Contract termination				

expenses	779	--	--	--
Total operating expenses	19,365	21,854	3,080	13,588
Operating (loss) income	(38,386)	(33,886)	5,126	30,507
Other income (expense):				
Interest income, net	7,352	5,170	2,136	5,025
Realized loss on non-investment grade securities	(13,201)	--	--	--
Gain on sale of Omega Protein	--	--	--	86,662
Equity in loss of unconsolidated affiliates	--	--	(11,836)	(7,009)
Other	(906)	(3,219)	(60)	(295)
	(6,755)	1,951	(9,760)	84,383
(Loss) income before income taxes and minority interest	(45,141)	(31,935)	(4,634)	114,890
Benefit (provision) for income taxes	12,521	5,758	1,904	(39,965)
Minority interest in net loss (income) of consolidated subsidiary, net of taxes	6,632	5,845	(1,714)	(4,965)
Net (loss) income to common stockholders	\$ (25,988)	\$ (20,332)	\$ (4,444)	\$ 69,960
Net (loss) income per share (basic)	\$ (10.88)	\$ (8.51)	\$ (1.86)	\$ 30.36
Weighted average common shares outstanding	2,389	2,389	2,389	2,304
Net (loss) income per share (diluted)	\$ (10.88)	\$ (8.51)	\$ (1.86)	\$ 29.44
Weighted average common shares and common share equivalents outstanding	2,389	2,389	2,389	2,376

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Investor Relations

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