



Zap.Com Reports 1999 Financial Results

March 31, 2000

ROCHESTER, N.Y.--(BUSINESS WIRE)--March 30, 2000--The Zap.Com Corporation (OTCBB: ZPCM), an Internet company dedicated to building the ZapNetwork, a network of independent Web sites, today reported that it had a net loss of \$3.5 million, or \$0.07 cents per share, in the year ended December 31, 1999.

Avram Glazer, President and Chief Executive Officer of Zap.Com, said 1999 was an exciting year for Zap.Com. "In 1999 Zap.Com became an independent, publicly traded company and it built the foundations for the ZapNetwork," Mr. Glazer said. "Our focus for 2000 is to grow the ZapNetwork by signing up high-quality web sites with compelling audience traffic.

"We also look forward to enhancing the functionality of our ZapBox - Zap.Com's proprietary web application for Internet users and advertisers. The ZapBox gives users portal-like functionality, enabling them to search the Web and access current news, sports scores, weather and other information directly on their favorite ZapNetwork sites rather than leaving those sites for a large portal."

The company had no revenues in 1999, as it began the process of preparing its network for launch. Its operating expenses totaled \$3.4 million for the year and included \$1.7 million of sales and marketing expenditures and \$1.7 million of general and administrative costs.

About Zap.Com

Zap.Com was founded by Zapata Corporation (NYSE:ZAP) to create and operate the ZapNetwork, a network of independent Web sites that attract a diverse audience of Internet users. Its goal is to make the ZapNetwork a leading advertising and e-commerce platform by aggregating Internet users who frequent Web sites that are often overlooked by Internet advertisers. The company plans to generate revenues by a variety of means including advertising, sponsorships and e-commerce. The ZapNetwork currently includes:

- Zap.Com - www.zap.com - an outstanding one-stop guide to the Internet offering exceptional search, directory capabilities and more.

- Word - www.word.com - An award winning webzine - one of the Web's oldest - featuring personal stories, quirky humor and more.

- Charged - www.charged.com - The webzine of extreme leisure.

- Pixeltime - www.pixeltime.com - A proprietary Java-based drawing system that is a unique tool for community building and user-created content.

Statements in this press release that are not strictly historical are "forward-looking" statements that are made pursuant to the safe harbor provision of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve known and unknown risks, which may cause the company's actual results in the future to differ materially from expected results. These risks and uncertainties include, among others: the Company's limited operating history; the risks inherent in establishing a new business in the Internet industry; the companies ability to successfully build the ZapNetwork; the lack of a present source of revenues; the extent of the losses and negative cash flows that the Company anticipates; the Company's unproven business model; the ability of the Company to successfully finalize development of future releases of its Internet banner, the ZapBox; risks associated with the Company's dependence on the Internet; intense competition; the extent to which a trading market develops in its stock; the Company's ability to raise capital if necessary; the Company's ability to maintain intellectual property protection for its proprietary products (including its ability to successfully obtain a patent for the ZapBox and related matters), to defend its existing intellectual property rights from challenges by third parties, and to avoid infringing intellectual property rights of third parties; unforeseen operating risks; the Company's ability to secure and maintain agreements with third parties for various services and other functions. These risks are qualified in their entirety by cautionary language and risk factors set forth in the Company's filings with the Securities and Exchange Commission (SEC), including the Company's Registration Statement on Form S-1 filed with the SEC on December 30, 1999, as amended. The Company assumes no obligation to update the information included in this press release. *T

ZAP.COM CORPORATION (A DEVELOPMENT STAGE COMPANY)

BALANCE SHEETS

	December 31, 1998 ----	December 31, 1999 ----
ASSETS:		
Current assets:		
Cash and cash equivalents	\$ --	\$ 7,579,363
Interest receivable	--	45,914
Prepaid assets and other receivables	--	549,466
	-----	-----
Total current assets	--	8,174,743
Property and equipment, net	--	41,424
Capitalized software costs	--	272,581

	-----	-----
Total assets	\$ --	\$ 8,488,748
	-----	-----

LIABILITIES AND STOCKHOLDERS'

EQUITY (DEFICIT)

Liabilities:

Current liabilities:

Accounts payable	\$ --	\$ 299,538
Due to related party	--	39,588
Accrued liabilities	--	410,179
Amounts due to stockholder and affiliates	783	3,900
	-----	-----

Total current liabilities	783	753,205
	-----	-----

Total liabilities	783	753,205
	-----	-----

Commitment & Contingencies

Stockholders' Equity (Deficit):

Common stock, \$.001 par value, 1,500,000,000 shares authorized, 49,450,000 shares issued and outstanding as of December 31, 1998; \$.001 par value, 1,500,000,000 shares authorized, 50,000,000 issued and outstanding as of December 31, 1999	10	50,000
Additional paid in capital	--	21,549,996
Preferred stock, \$0.01 par value, 150,000,000 shares authorized, 0 shares issued and outstanding as of December 31, 1998 and 1999	--	--
Deficit accumulated during the development stage	(793)	(3,535,733)
Deferred consulting expense	--	(10,328,720)
	-----	-----

Total stockholders' (deficit) equity	(783)	7,735,543
	-----	-----

Total liabilities and stockholders' equity	\$ --	\$ 8,488,748
	=====	=====

ZAP.COM CORPORATION
(A DEVELOPMENT STAGE COMPANY)

STATEMENTS OF OPERATIONS

	Cumulative		Cumulative	
	From April 2, 1998 (date of inception) through December 31, 1998	For the Year Ended December 31, 1999	From April 2, 1998 (date of inception) through December 31, 1999	
	-----	-----	-----	
Revenues	\$ --	\$ --	\$ --	--
Cost of revenues	--	141,160	141,160	

Gross profit	--	(141,160)	(141,160)
Operating expenses:			
Product development	--	52,388	52,388
Sales and marketing	--	1,696,539	1,696,539
General and administrative	793	1,690,907	1,691,700
Depreciation	--	8,105	8,105
Total operating expenses	793	3,447,939	3,448,732
Loss from operations	(793)	(3,589,099)	(3,589,892)
Interest income	--	54,159	54,159
Loss before income taxes	(793)	(3,534,940)	(3,535,733)
Benefit from income taxes (Note 7)	--	--	--
Net loss	\$ (793)	\$(3,534,940)	\$(3,535,733)
Per share data (basic and diluted):			
Net loss per share	\$ (.00)	\$ (.07)	\$ (.07)
Average common shares and common share equivalents outstanding	49,450,000	49,525,342	49,493,036

*T

CONTACT: Zap.Com Corporation Investor Relations:
Lippert/Heilshorn & Associates, New York
Jerry Meyer, 212/838-3777