



Zapata Reports Quarterly Results

November 16, 1999

ROCHESTER, N.Y.--(BUSINESS WIRE)--November 15, 1999--Zapata Corporation (NYSE: [ZAP - news](#)) today reported a net loss for the quarter ended September 30, 1999 of \$7.9 million or \$0.33 per share diluted compared to net income of \$762,000 or \$0.03 per share diluted for the quarter ended September 30, 1998. Results reflected the lower than expected earnings of Zapata's majority-owned subsidiary, Omega Protein Corporation (NYSE: [OME - news](#)).

During the quarter, Zapata announced a stock distribution of shares of common stock of its Internet subsidiary, ZAP.COM Corporation (OTCBB: [ZPCM - news](#)), to its shareholders of record on November 5, 1999. These shares were distributed on November 12, 1999.

"We remain excited about Omega Protein's future and about the prospects of its new OmegaPure product line," said Avram Glazer, chairman and chief executive officer of Zapata. "Also, we are pleased to have finalized the ZAP.COM stock distribution to our shareholders".

Zapata owns Zap Corporation, its Internet subsidiary, and operates the award winning and innovative Internet sites "Word" ([www.word.com](#)) and "Charged" ([www.charged.com](#)). Zapata also owns approximately 60% of the stock of Omega Protein, the nation's largest marine protein company, and approximately 40% of the stock of Viskase (NASDAQ: [VCIC - news](#)), a world leader in food packaging.

"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 December 29, 1998 for the fiscal year ended September 30, 1998 and the ultimate outcome and impact of the patent infringement action discussed herein. 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 reference 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

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (in thousands, except per share amounts)

	Three months ended September 30,		Nine months ended September 30,	
	1999	1998	1999	1998
Revenues	\$23,692	\$42,523	\$64,079	\$104,052
Expenses:				
Operating	23,584	33,456	52,797	67,617
Inventory writedown	14,500	-	14,500	-
Depreciation and amortization	1,280	935	5,944	3,828
Selling, general and administrative	2,923	4,228	9,754	10,282
	42,287	38,619	82,995	81,727
Operating (loss) income	(18,595)	3,904	(18,916)	22,325
Other income (expense):				
Interest income (expense), net	1,632	2,026	4,706	4,765
Equity (loss) of unconsolidated affiliates	-	(2,664)	-	(6,989)
Gain of sale of Omega Protein	-	-	-	86,662
Other (expense), net	(516)	(154)	(4,024)	(275)
	1,116	(792)	682	84,163
(Loss) income before income taxes and minority interest	(17,479)	3,112	(18,234)	106,488
Benefit from (provision for)				

income taxes	5,264	(1,714)	5,521	(37,228)
Minority interest in net loss (income)of consolidated subsidiary	4,273	(636)	3,275	(4,965)
Net (loss) income	(\$7,942)	\$762	(9,438)	64,295
Other comprehensive income, net of tax: Unrealized (loss) on securities (95)		-	(323)	-
Comprehensive income	\$ (8,037)	\$ 762	\$ (9,761)	\$ 64,295
	=====	=====	=====	=====
Per share data (basic):				
Net (loss) income per share (basic)	(\$0.33)	\$0.03	(\$0.40)	\$2.80
	=====	=====	=====	=====
Average common shares outstanding	23,887	23,117	23,887	23,000
	=====	=====	=====	=====
Per share data (diluted):				
Net (loss) income per share (diluted)	(\$0.33)	\$0.03	(\$0.40)	\$2.70
	=====	=====	=====	=====
Average common shares and common share equivalents outstanding	23,887	24,229	23,887	23,800
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