

## **Omega Protein Reports 15 Cents Per Share Second Quarter Profit**

HOUSTON, August 3, 2007 – Omega Protein Corporation (NYSE symbol: OME), the nation’s leading producer of Omega-3 fish oil and specialty fish meal products, today reported net income of \$2,515,000 (15 cents a share) for the second quarter of 2007, compared with net income of \$630,000 (3 cents a share) for the second quarter of the previous year.

Revenues for the second quarter ended June 30, 2007 were \$37.1 million compared with revenues of \$33.3 million for the comparable quarter in 2006. Omega Protein recorded operating income of \$5.1 million for the 2007 second quarter, versus operating income of \$1.5 million for the second quarter of 2006.

For the six months ended June 30, 2007, the Company had revenues of \$68.2 million, compared with \$61.6 million in revenues for the first six months of 2006. Omega Protein recorded operating income of \$6.3 million for the six months ended June 30, 2007, versus operating income of \$4.9 million for the comparable period a year earlier. The Company had net income of \$203,000 (1 cent a share) for the six months ended June 30, 2007, compared with net income of \$3.2 million (13 cents a share) for the six months ended June 30, 2006.

Omega Protein’s second quarter results reflect increased margins primarily due to higher sales prices received during the current year, partially offset by a decline in sales volume of both fish meal and fish oil. The results of the six months ended June 30, 2007 were impacted by the net loss incurred during the first quarter of 2007 which was primarily due to the write-off of approximately \$3.0 million in deferred debt issuance costs and prepayment fees resulting from the refinancing of the Company’s prior credit agreement with a new credit facility which closed in March 2007.

### **About Omega Protein**

Omega Protein Corporation is the nation’s largest manufacturer of heart-healthy fish oils containing Omega-3 fatty acids for human consumption, as well as specialty fish meals and fish oil used as value-added ingredients in aquaculture, swine and other livestock feeds. Omega Protein makes its products from menhaden, an Omega-3 rich fish that is not utilized as seafood, but which is abundantly available along the U.S. Gulf of Mexico and Atlantic Coasts.

**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS:** The statements contained in this press release that are not historical facts are forward-looking statements that involve a number of risks and uncertainties. The actual results of future events described in any of these forward-looking statements could differ materially from those stated in the forward-looking statements. Important factors that could cause actual results to be materially different from those forward-looking statements include, among others: (1) the Company’s ability to meet its raw material requirements through its annual menhaden harvest, which is subject to fluctuations due to natural conditions over which the Company has no control, such as varying fish population, fish oil yields, adverse weather conditions and disease; (2) the impact of worldwide supply and demand relationships on prices for the Company’s products; (3) Omega Protein’s expectations regarding demand for OmegaPure<sup>®</sup> proving to be incorrect; and (4) fluctuations in the Company’s quarterly operating results due to the seasonality of the Company’s business and its deferral of inventory sales based on worldwide prices for competing products. These and other factors are described in further detail in Omega’s filings with the Securities and Exchange Commission, including its 2007 Annual Report on Form 10K under the headings, “Management’s Discussion and Analysis of Financial Condition” and “Risk Factors.”

**OMEGA PROTEIN CORPORATION**  
**Statement of Operations**  
**(unaudited)**

	<b>Three Months Ended June 30,</b>		<b>Six Months Ended June 30,</b>	
	<b>2007</b>	<b>2006</b>	<b>2007</b>	<b>2006</b>
	(in thousands, except per share amounts)			
Revenues.....	\$37,094	\$33,338	\$68,223	\$61,641
Cost of sales.....	28,299	28,002	53,165	49,313
Gross profit.....	8,795	5,336	15,058	12,328
Selling, general and administrative expense.....	3,342	3,641	8,179	6,977
Research and development expense.....	179	—	387	—
Loss resulting from natural disaster and other, net.....	184	222	184	462
Operating income.....	5,090	1,473	6,308	4,889
Interest expense, net.....	(1,213)	(353)	(2,806)	(645)
Loss resulting from debt refinancing.....	—	—	(3,024)	—
Other income (expense), net.....	(69)	(104)	(171)	(126)
Income before income taxes.....	3,808	1,016	307	4,118
Provision for income taxes.....	1,293	386	104	962
Net income.....	<u>\$ 2,515</u>	<u>\$ 630</u>	<u>\$ 203</u>	<u>\$ 3,156</u>
Basic earnings per share.....	<u>\$ 0.15</u>	<u>\$ 0.03</u>	<u>\$ 0.01</u>	<u>\$ 0.13</u>
Average common shares outstanding.....	<u>16,598</u>	<u>25,088</u>	<u>16,465</u>	<u>25,066</u>
Diluted earnings per share.....	<u>\$ 0.14</u>	<u>\$ 0.02</u>	<u>\$ 0.01</u>	<u>\$ 0.12</u>
Average common shares and potential common shares outstanding.....	<u>17,351</u>	<u>26,023</u>	<u>17,280</u>	<u>26,016</u>

**OMEGA PROTEIN CORPORATION**  
**CONDENSED BALANCE SHEET**  
**(Unaudited)**

	<b>June 30, 2007</b>	<b>December 31, 2006</b>
(in thousands)		
<b>ASSETS</b>		
Current assets .....	\$ 92,558	\$ 89,759
Property and equipment, net .....	99,088	100,776
Deferred tax assets, net .....	4,686	4,103
Other assets .....	4,885	6,080
Total assets .....	\$ 201,217	\$ 200,718
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities .....	\$ 27,831	\$ 18,683
Long-term debt, less current maturities .....	62,193	72,693
Pension liabilities, net .....	7,164	8,252
Stockholders' equity .....	104,029	101,090
Total liabilities and stockholders' equity .....	\$ 201,217	\$ 200,718
Book value per share outstanding .....	\$ 6.17	\$ 6.24

## CONTACT:

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