:: HORSEHEAD HOLDING CORP. ::

Analysts Meeting

February 8, 2010

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Vice President & CFO

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HORSEHEAD CORPORATION
Leading the World in Zinc Recycling

INMETCO

Forward Looking Statements

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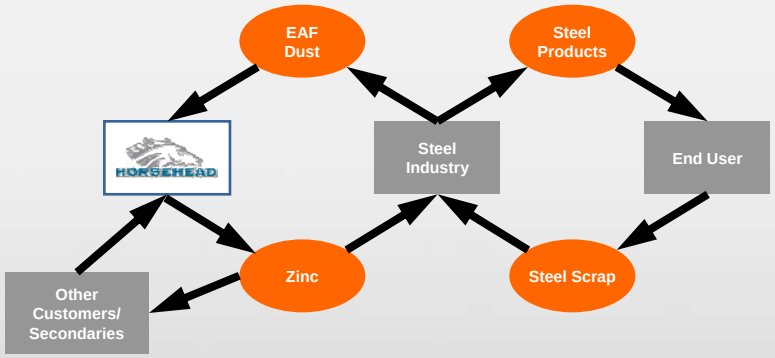
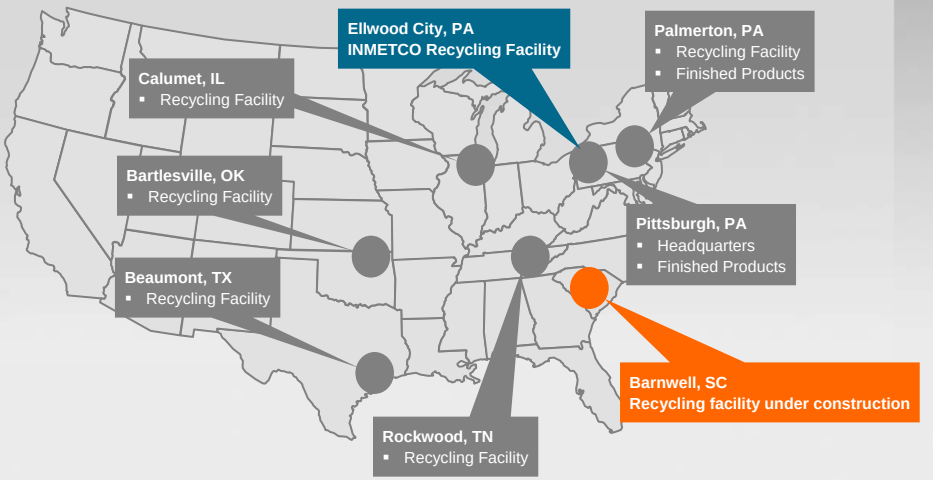
Overview: Past, Present and Future

- Largest refiner of zinc oxide and Prime Western ("PW") zinc metal in North America
- Leading recycler of EAF dust ("EAFD"), a zinc and nickel-bearing EPA-listed hazardous waste in U.S., with expansion underway
- Employs a high temperature metals recovery technology designated by U.S. EPA as "Best Demonstrated Available Technology"
- Recycling technologies and zinc production operations form a complete recycling loop – from recycled zinc to finished products
- Low-cost feedstock for zinc operations driven by unique position as an EAFD recycler; paid to take hazardous waste for recycling processes
- Positioned to grow in industrial waste recycling and high temperature metals recovery for a broad portfolio of metals

VALUE PROPOSITION



FACILITY LOCATIONS

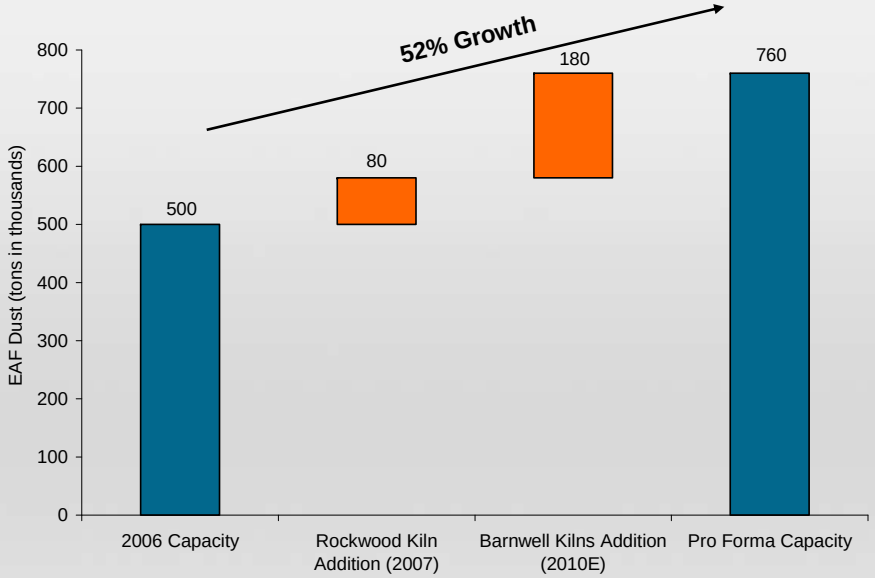


A Track Record of Performance and Growth

Our Past

- Demonstrated growth in hazardous waste management and recycling capacity
  - 52% increase in EAFD recycling capacity expected between 2006 and 2010
- Completion of an acquisition and completion or investment in significant new growth projects
  - Acquisition of the customer contracts related to the EAF dust collection business of EnviroSafe – a previous competitor; expected to be a significant feedstock source (2009)
  - Barnwell facility construction (2008-2010) – on time and significantly under budget with 1st kiln expected to startup 2Q10
  - Rockwood capacity expansion (2007-2008)
  - Grew EAF dust market share from less than 50% in 2003 to nearly two-thirds today
- Developing new product for new end markets – Iron substitutes in steelmaking applications

EAF DUST RECYCLING CAPACITY GROWTH
2006-2010



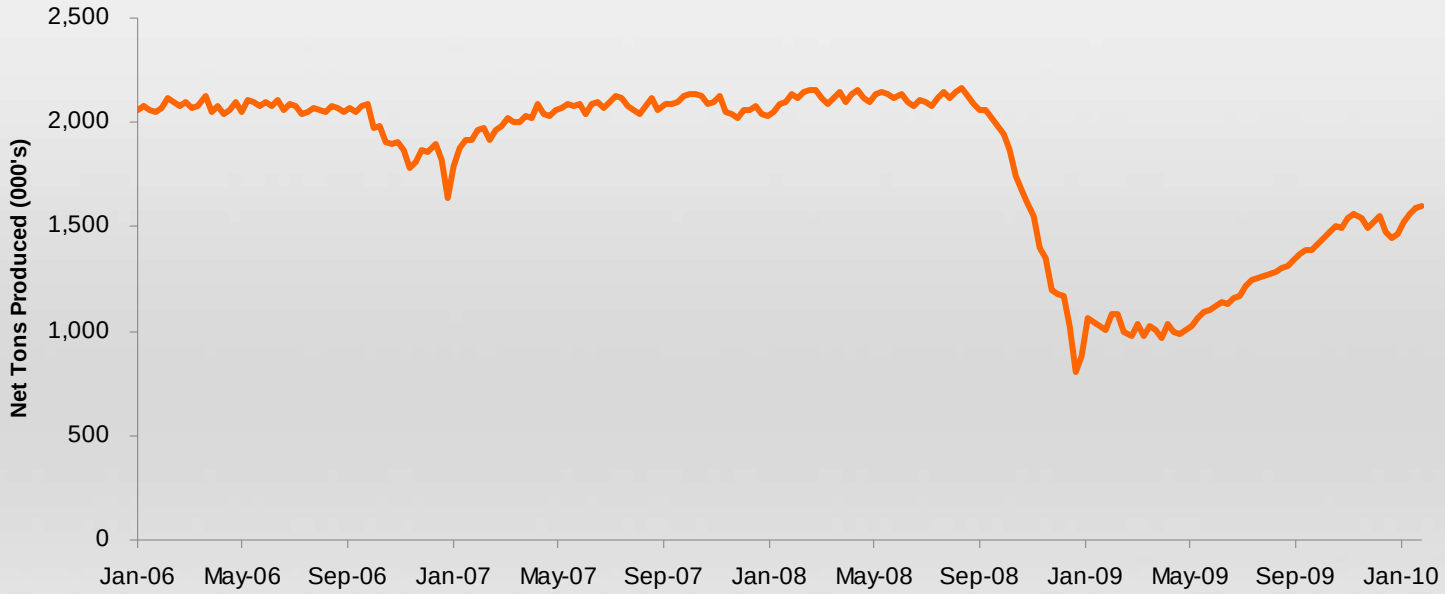
Note: Figures include 25,000 tons from Beaumont facility

Our Present

Well Positioned For Recovery, Expansion, and Diversification

- Senior management with more than 300 years of combined experience in the metals industry
- Balance sheet being managed to withstand challenges of tight credit availability while maintaining growth track record
- 2009 cost savings: $44 million identified, $36 million realized in 2009
- Markets have improved
  - Improved commodity prices
  - Uptick in demand for finished goods and EAFD services
  - Recycling operations at full capacity since mid-4Q09
  - Moving toward full capacity operating level at Monaca smelter
- Continued interest in strategic investments
  - Targeting diversification into other industrial wastes where our environmental management capabilities and high temperature metal processing expertise can be leveraged to recover other metals in addition to zinc. Growth opportunities at INMETCO being pursued.

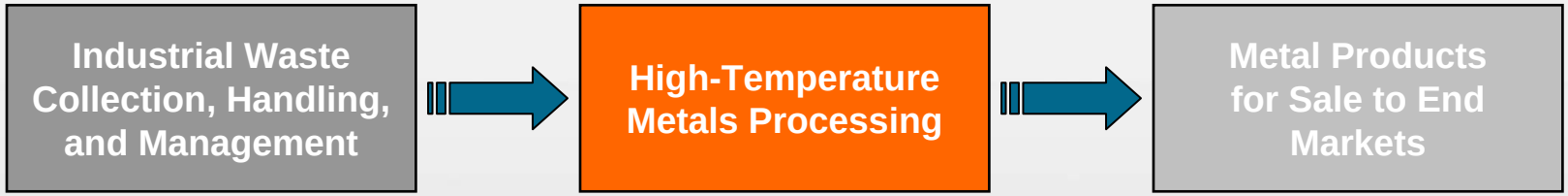
Domestic Steel Production – Historical



Source: Steel Manufacturers Association

Our Present

Environmental Services Value Chain: Our Strengths



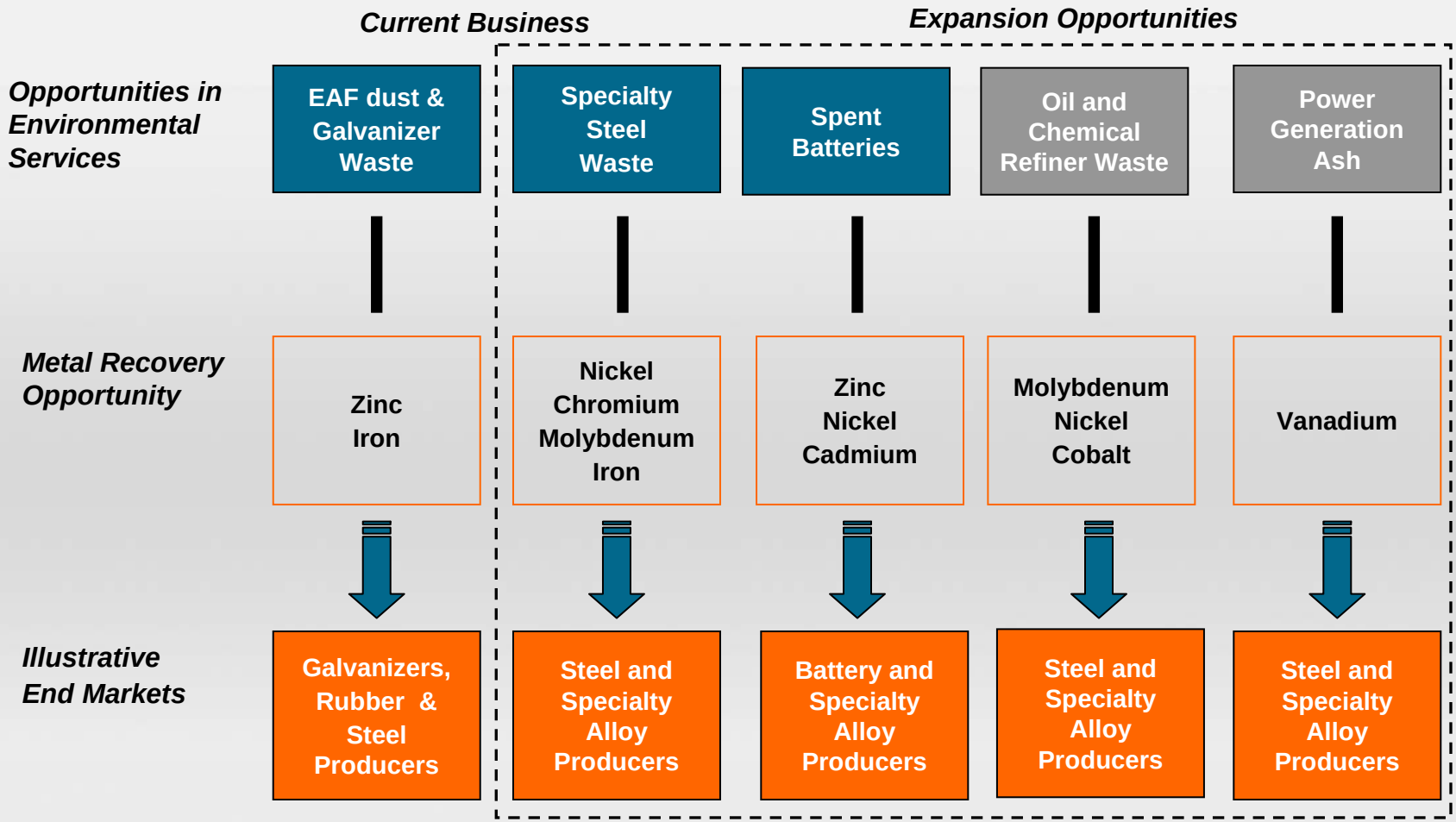
- Broad hazardous waste management capabilities
- Over 30 years experience handling, transporting and processing listed hazardous waste
- Designated “Best Demonstrated Available Technology”

- High temperature metals recovery processes
  - Waelz kilns
  - Flame reactor
  - Electrothermic furnaces
  - RHF
  - Submerged Arc furnace
- Chemical/ Metallurgical expertise
- Broad metals processing experience

- Zinc metal
- Zinc oxide
- Zinc powders
- Iron-rich material
- Nickel Alloy pigs
- Cadmium metal

Our Future

Market Leader in Environmental Services, Hazardous Waste Management and High Temperature Metals Recovery



INMETCO

- Acquired from Vale on December 31, 2009
  - 100% stock purchase, net cash price estimated at $36 million
  - Expected to be accretive immediately
  - Strategic buy with growth potential, not dependent upon synergies
- INMETCO is an excellent fit for the Horsehead business model:
  - Hazardous waste recycling and metals recovery
  - Leading player in its market
  - Proven technology
  - Provides diversification of products, markets and commodity prices
  - New growth platforms
- Organization
  - INMETCO is a wholly-owned subsidiary of Horsehead Holding Corp.
  - Operated as a stand alone business unit
  - Corporate support from Horsehead as needed
  - INMETCO management team retained
- Future Plans
  - Expansion of the INMETCO business model
    - Increase capacity to process Ni/Cr/Mo bearing waste
    - Expanded presence in stainless steel, nickel alloy and specialty steel waste
    - Expanded presence in battery recycling
    - Enter new markets which leverage the INMETCO technology
    - Explore JV and technology licensing opportunities outside the U.S.
  - Leverage synergies that exist between INMETCO and Horsehead.

INMETCO at a Glance

Established in Ellwood City, PA in 1978 to process stainless steel wastes

- Expanded in 1996 to treat Ni-Cd batteries
- 108 employees, non-unionized
- The only high-temperature processor and recycler of specialty steel and stainless steel EAF and AOD dust and related residues in North America
- The leading processor of recycled Ni-Cd batteries in North America
- Fully-permitted hazardous waste facility
  - Title V air permit
  - Part B storage permit
  - Named Best Demonstrated Available Technology (BDAT) by U.S. EPA for treatment of low zinc K061, K062 and F006 designated hazardous wastes
- Raw Materials
  - 30,000 tons stainless steel EAF and AOD dust
  - 30,000 tons Nickel & Chromium bearing feeds including mill scale, grinding swarf, filter cakes and other specialty wastes
  - 5,000 tons batteries (Ni-containing & other chemistries)
- Output (2008): 27,000 tons remelt alloy, 7 million lbs nickel
- Operating at full capacity

U.S. Stainless Steel Industry

- INMETCO's principal customers are the major stainless steel manufacturers in North America
  - In 2008, approximately 80% of INMETCO's overall feedstock receipts came from the stainless steel industry
  - Major customers include Allegheny Technologies, North American Stainless and Carpenter Technologies
- INMETCO's performance is levered to the production of austenitic stainless steel
  - Iron based alloys with a minimum 11% chromium and 8-10% nickel content
- The U.S. stainless steel industry has remained relatively stable over the past ten years, due to a mature U.S. economy and rising imports
- More recently, stainless steel producers have significantly increased U.S. stainless steel capacity with further capacity increases planned

World Austenitic Stainless Steel Production Forecast

(in thousand tons)	2007	2008	2009	2010	2011	2012
USA	1,211	1,147	1,024	1,385	1,287	1,295
Y/Y growth		-5.3%	-10.7%	35.3%	-7.1%	0.6%
EU	6,416	6,175	5,208	5,860	5,970	6,014
Y/Y growth		-3.8%	-15.7%	12.5%	1.9%	0.7%
Japan	2,060	1,841	1,247	1,740	1,620	1,604
Y/Y growth		-10.6%	-32.3%	39.5%	-6.9%	-1.0%
China	3,835	3,657	5,852	7,057	8,223	8,857
Y/Y growth		-4.6%	60.0%	20.6%	16.5%	7.7%
Others	3,502	2,913	2,909	3,332	3,664	3,748
Y/Y growth		-16.8%	-0.1%	14.5%	10.0%	2.3%
Aggregate	17,024	15,733	16,240	19,374	20,764	21,518
Y/Y growth		-7.6%	3.2%	19.3%	7.2%	3.6%

Source: Heinz Pariser Consulting

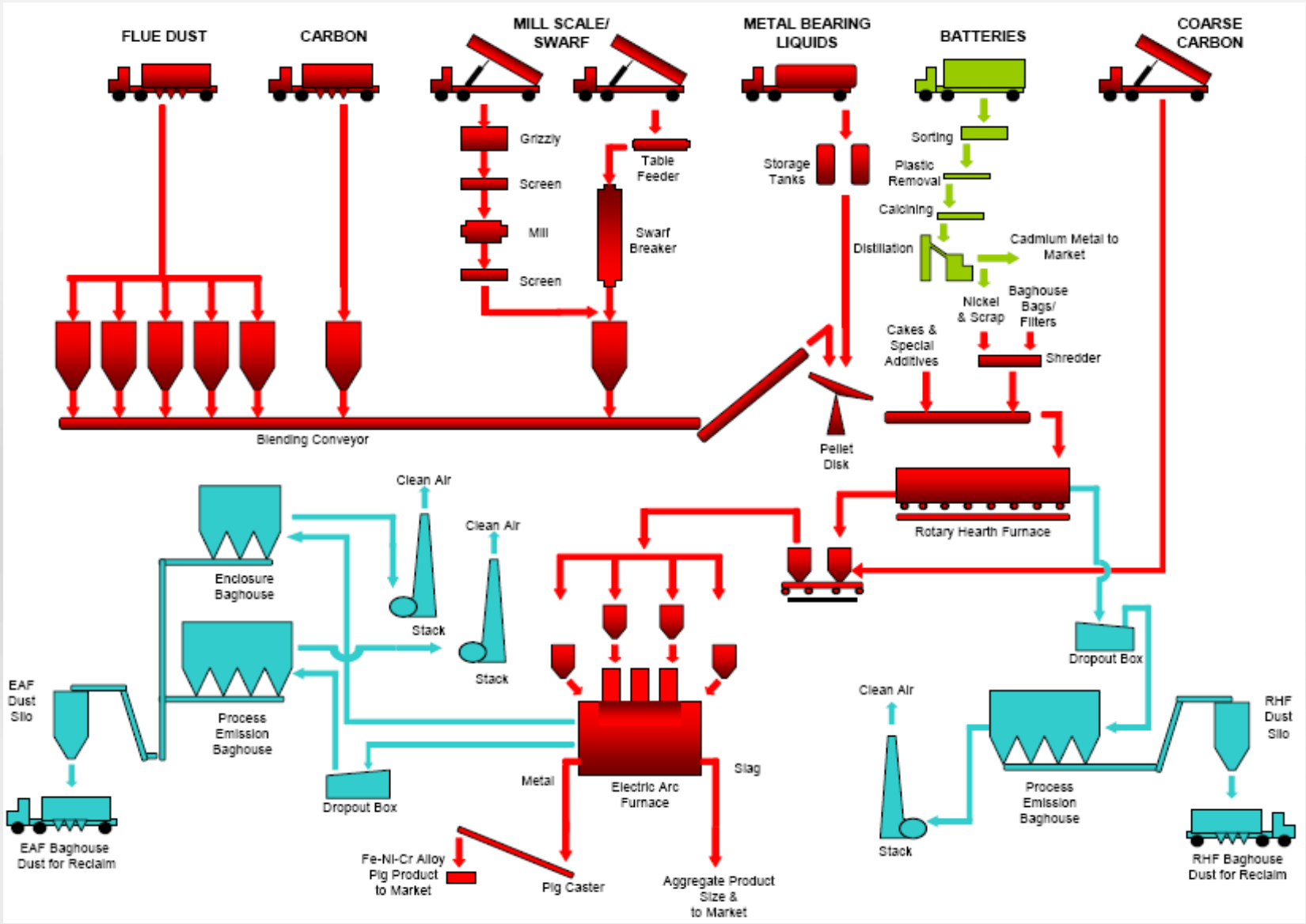
U.S. Battery Recycling Industry

- An estimated 3 billion (or 125,000 tons of) batteries are used and discarded by American households each year
- Batteries can be recycled given they contain lead, nickel, cadmium, lithium, cobalt, zinc and other valuable substances
  - In 2008, batteries represented approximately 7% of INMETCO's overall feedstock receipts (5,000 tons of battery waste)
- In 1994, five major rechargeable battery makers founded The Rechargeable Battery Recycling Corporation ("RBRC") to develop a collection program for nickel-cadmium batteries
- Half of the batteries received at INMETCO are collected through the RBRC program under a long term agreement and half are collected through INMETCO's own program
- The INMETCO collection program mirrors the RBRC program, except that it collects and environmentally manages all battery chemistries and types

INMETCO Process Overview

- Only proven alternative in the World for the recycling of a broad range of stainless steel waste products
  - Proprietary “know how”, strong customer relationships and significant capital requirements provide significant barriers to entry
- Alternative waste disposal outlets are primarily landfills and internal recycling
- Converts metal bearing wastes into a nickel-chromium-iron remelt alloy used in the production of stainless and specialty steels
- Environmentally favorable and cost effective relative to landfilling
  - Prevents hazardous material from entering the waste stream
  - Returns valuable metals to stainless steel producers
- Reduced risk of future liability to customers
  - Trend is towards stricter regulation of environmentally hazardous waste
  - Environmental liability is eliminated upon delivery to INMETCO
- Plant to treat nickel-cadmium batteries was added in 1996
  - Integrated into the existing process

INMETCO Process Flow Diagram



Supply Sources

Primary Raw Materials – Tolling

- INMETCO obtains four main nickel-containing waste materials
  - EAF & AOD Dust
  - Mill Scale
  - Grinding Swarf
  - Pickling Filter Cakes from Spent Pickling Solution

Primary Raw Materials – Environmental Services

- The environmental services segment accepts a broad range of waste materials for processing
  - Batteries
  - Specialty Steel Industry Wastes

INMETCO Services and Products

Tolling

- Negotiated processing fee
- Customer's economic decision based on a comparison of net tolling fee to cost of best alternative (i.e. landfill)
- Net tolling fee equal to gross tolling fee plus transportation cost less value of remelt alloy product returned
  - Value of remelt alloy product based on waste metal content and historical recovery factors for nickel (96%), chromium (75%) and iron (93%)
- Customer also benefits from removal of environmental liability
- Uses approximately two-thirds of available capacity

Environmental Services

- INMETCO charges a processing fee and generates incremental revenue from the sale of remelt alloy product produced
- Fee charged tends to move in-line with nickel price
  - INMETCO may choose to pay for high nickel content material
- Remelt alloy product is sold at market prices and based on the following benchmark prices

Pricing of Remelt Alloy Products		
Metal	Typical Concentration	Pricing
Nickel	**12.5%**	**% of monthly average LME cash value**
Chromium	**13%**	**% of the "Metals Week" published official price for "Ferro Chrome, charge, 60-65%, imported"**
Iron	**66.5% / Balance**	**% of the "American Metal Market" published consumer buying price for "Pittsburgh for No. 1 Heavy Melt"**

Growth Opportunities

- Current melting capacity is fully utilized

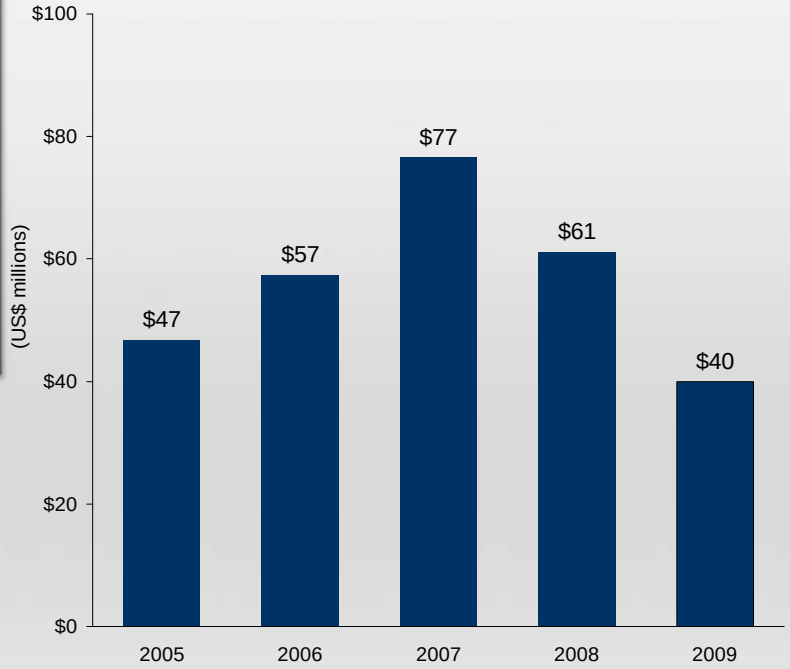
- Scale with the Stainless Steel Industry
  - NAS expansion to 1.4 million tonnes
    - Planning in progress at INMETCO for potential expansion to increase capacity by up to 50%
  - ThyssenKrupp new capacity of 1 million tonnes
    - Project currently delayed

- Expand Battery Recycling Presence
  - Considering acquisitions as well as organic growth
  - Lithium and zinc recovery opportunities

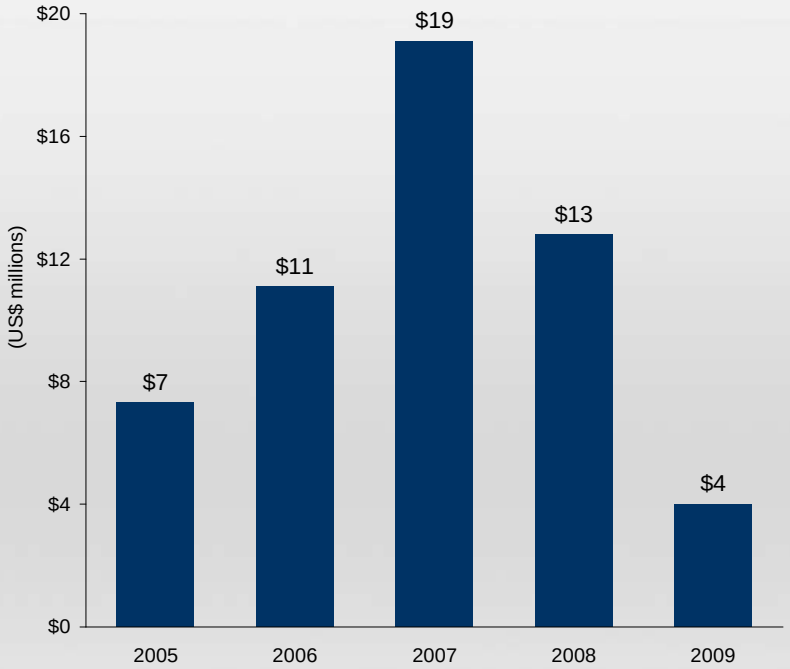
- International Expansion Opportunities
  - Asian stainless steel producers
  - European Union Battery Directive

Historical Financial Performance (unaudited)

Revenue



EBITDA



Historical Performance (unaudited)

($ millions, unless noted otherwise)

Fiscal Year Ended Dec 31	Historical 2005	2006	2007	2008	2009
Revenue	$ 46.7	$ 57.4	$ 76.6	$ 61.1	$ 39.6
COGS	35.2	41.4	52.2	42.9	32.7
SG&A and Other	4.2	4.9	5.3	5.4	3.1
Depreciation & Amortization	1.9	2.0	2.2	2.0	2.0
Operating Earnings	5.4	9.1	16.9	10.8	1.8
Operating Margin	*11.6%*	*15.8%*	*22.1%*	*17.8%*	*4.5%*
EBITDA	7.3	11.1	19.1	12.8	3.8
EBITDA Margin	*15.7%*	*19.3%*	*24.9%*	*21.0%*	*9.6%*
Capital Expenditures	$ 1.6	$ 1.7	$ 0.9	$ 3.9	$ 7.6
Operating and Commodity Statistics					
Remelt Alloy for Tolling (tons)	17,856	14,147	13,773	15,174	13,691
Remelt Alloy for Sale (tons)	11,711	12,524	13,266	12,037	11,171
Total Remelt Alloy Shipments (tons)	29,567	26,671	27,039	27,211	24,862
Average LME ($/lb)	$ 6.69	$ 11.00	$ 16.89	$ 9.58	$ 6.65

Capital spending in 2009 included $6.9 million for expansion of the environmental bag house.
Balance sheet reflects approximately $10 million of net working capital and no debt.

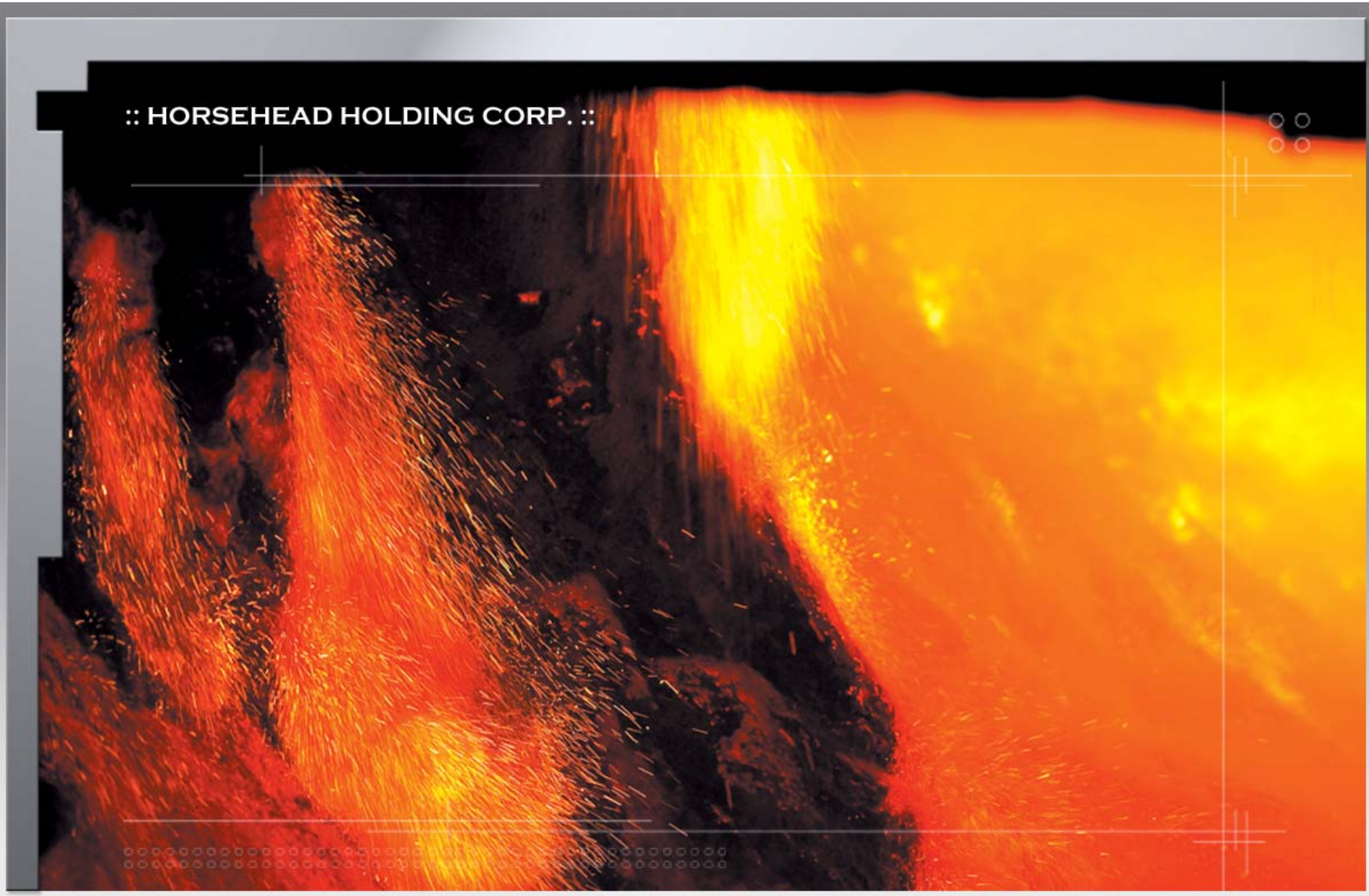
Operating Expenses

- Raw material costs vary with the nickel price
- Conversion costs consists primarily of labor, maintenance and energy and remain substantially variable to volume changes
  - 2009 reflects 9% volume decrease with a 2% effect on conversion cost per ton

	2008		2009	
(US $ millions, unless noted otherwise)				
Cost of Goods Sold				
Raw Materials	$ 15.2	35.4%	$ 7.0	21.4%
Wages and Benefits	7.7	17.9%	6.8	20.8%
Maintenance	5.2	12.1%	5.4	16.5%
Energy	8.1	18.9%	7.0	21.4%
Supplies & other	6.7	15.7%	6.5	19.9%
Total Cost of Goods Sold	$ 42.9	100.0%	$ 32.7	100.0%
$/ton of remelt alloy				
Raw Materials	$ 559		$ 282	
Wages and Benefits	283		274	
Maintenance	191		217	
Energy	298		282	
Supplies & other	246		261	
Total Cost of Goods Sold	$ 1,577		$ 1,315	
Raw Materials	$ 559		$ 282	
Conversion	1,018		1,034	
	$ 1,577		$ 1,315	

Summary

- INMETCO is an excellent fit for the Horsehead business model:
  - Hazardous waste recycling and metals recovery
  - Leading player in its market
  - Proven technology
  - Provides diversification of products, markets and commodity prices
  - New growth platforms
- Horsehead performance should continue to improve as commodity prices and demand for products and services strengthen
- Continued interest in strategic investments
  - Along with the growth opportunities at INMETCO, Horsehead will continue to pursue strategic investments in areas of environmental management and high temperature metal processing



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