

:: HORSEHEAD HOLDING CORP. ::

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NASDAQ: ZINC

RAYMOND JAMES
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Forward Looking Statements

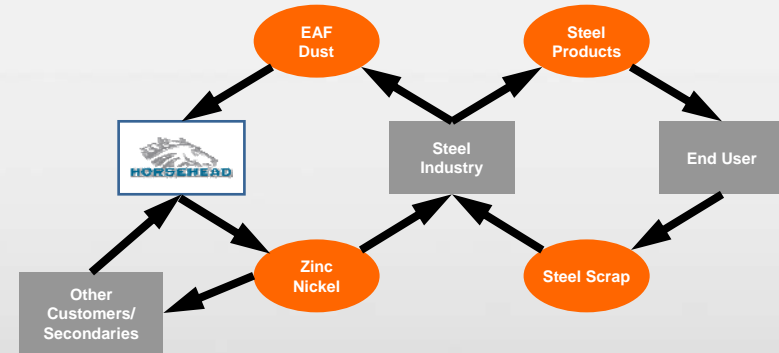
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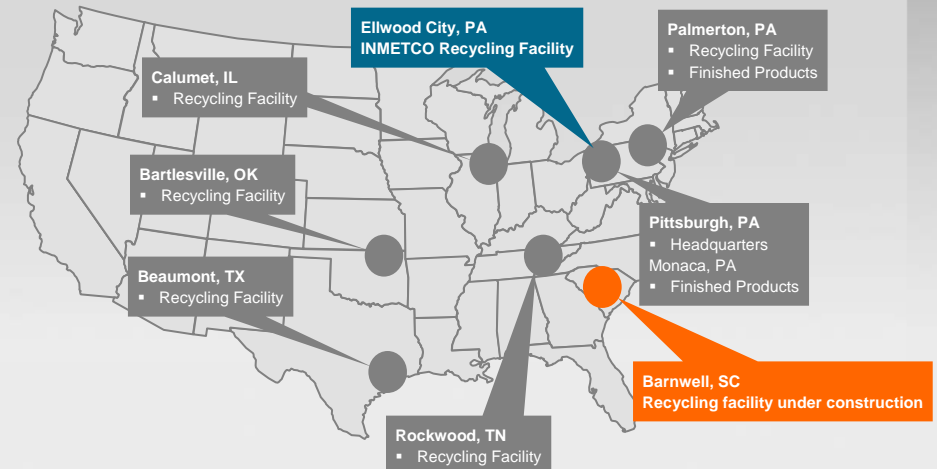
Overview:

- The leading Environmental Services Provider to the U.S. Steel industry. Horsehead is the largest recycler of EPA listed-hazardous waste in the U.S.
- Largest zinc producer in the U.S. and the largest producer of zinc oxide in North America made from 100% recycled materials.
- Leading recycler of EAF dust (“EAFD”), a zinc containing EPA-listed hazardous waste generated by North American minimills.
- Employs a high temperature metals recovery technology designated by U.S. EPA as “Best Demonstrated Available Technology”
- Recycling technologies and production operations form a complete recycling loop – from recycled zinc/nickel to finished products
- Low-cost feedstock for our metal production operations driven by unique position as an EAFD recycler; paid to take hazardous waste for recycling processes
- Recently acquired INMETCO, the largest recycler of nickel-bearing waste products generated by stainless and specialty steel producers and the leading recycler of nickel cadmium batteries.

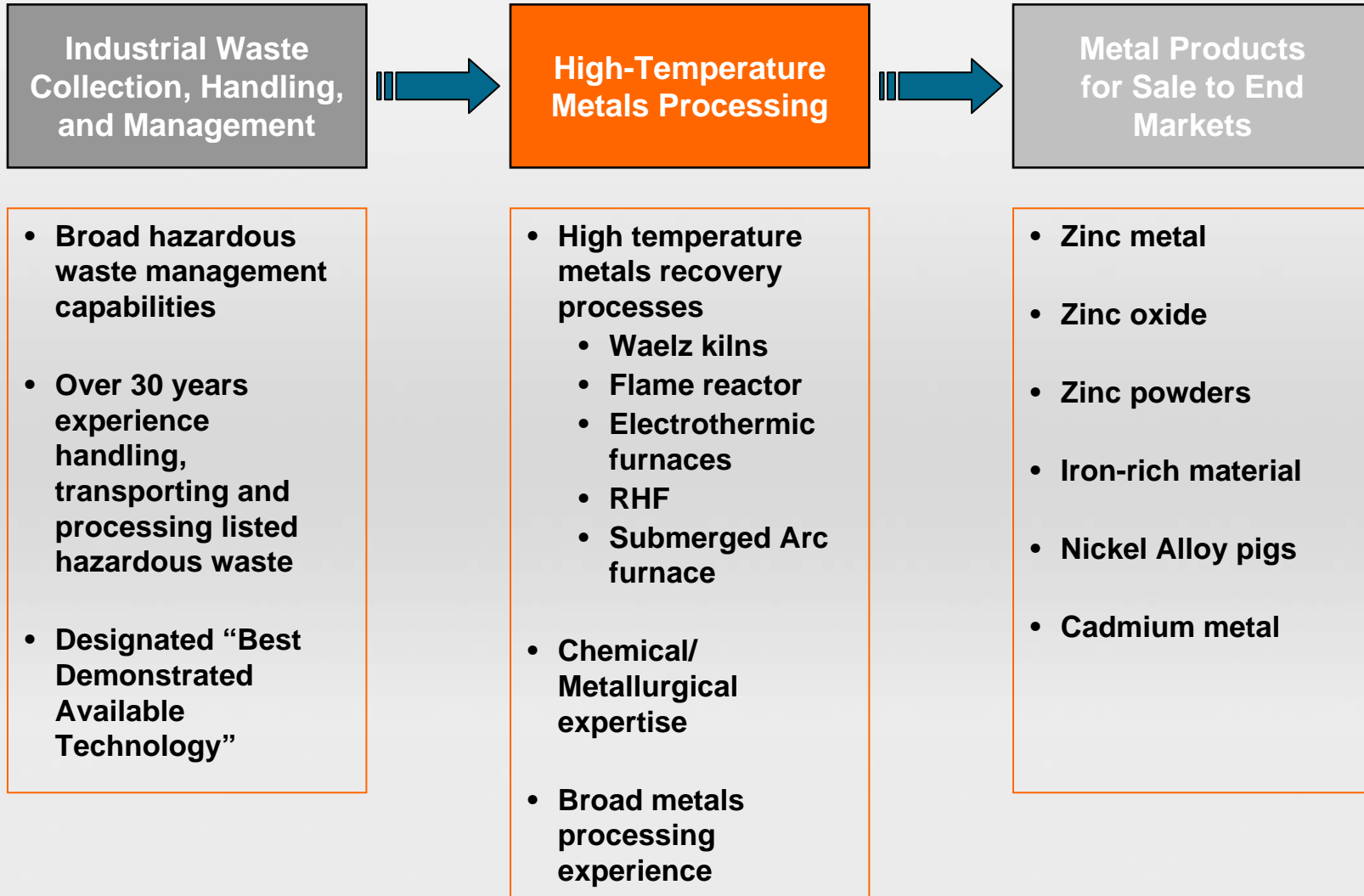
VALUE PROPOSITION



FACILITY LOCATIONS



Environmental Services Value Chain: Our Strengths



Strategic Vision

- Grow Horsehead into an environmental services and metals reclamation company with critical mass that recycles a broad range of waste streams and recovers a broad range of metals.
 - Target organic and acquisition investment opportunities both in North America and internationally
 - Grow profitably while reducing the dependence of performance on the price of zinc
 - Maintain profitability during downturns

A Track Record of Performance and Growth

- Demonstrated growth in hazardous waste management and recycling capacity
 - 52% increase in EAFD recycling capacity expected between 2006 and 2010

- Completion of acquisitions 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)

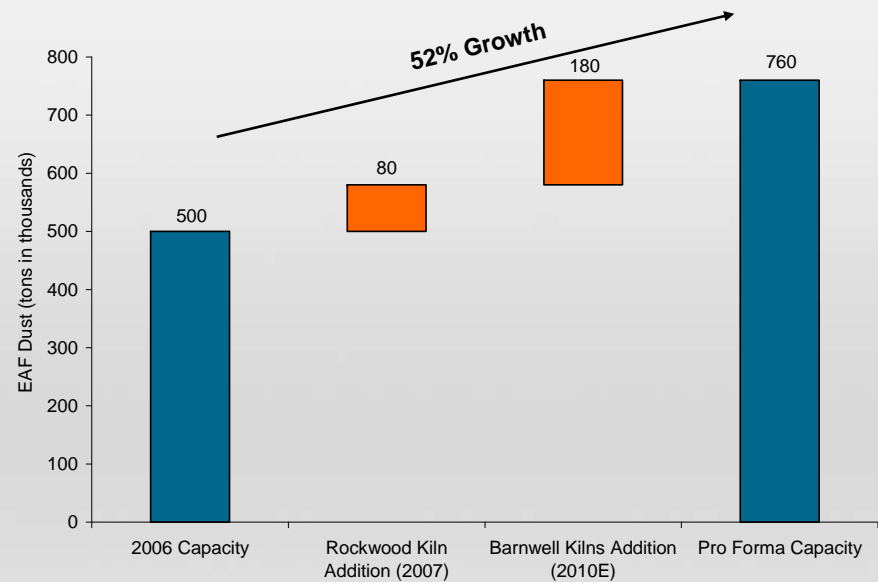
 - Barnwell facility construction (2008-2010) – on time and significantly under budget with 1st kiln expected to startup 2Q10

 - Rockwood capacity expansion (2007-2008)

 - Grew EAF dust market share from less than 50% in 2003 to nearly two-thirds today

 - Acquisition of The International Metals Reclamation Company (“INMETCO”), a leading recycler of EAFD and other nickel-bearing waste generated by specialty steel producers and a leading processor of nickel-cadmium batteries

CARBON STEEL EAF DUST RECYCLING CAPACITY GROWTH
2006-2010



Note: Figures include 25,000 tons from Beaumont facility

Expansion of INMETCO’s processing capacity by 30% currently underway.

Products, Services and Customer Overview

Zinc Metal

Value-Added Zinc Products

Environmental Services

Prime Western (PW) Zinc Metal	SSHG Zinc Metal	SSHG Zinc Metal	Zinc and Copper-based Powders	EAFD Service Fees	Iron-rich Material (IRM) ECOTITE	Toll Processing	Specialty Steel Waste Recycling	Battery Recycling
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- Galvanized Steel / Infrastructure
- Brass



- Alkaline Batteries



- Rubber
- Pharma
- Chemicals
- Paints



- Powder Metal
- Parts
- Water
- Purification



- Mini-mills

- Asphalt
- Cement
- Scrap Alternative

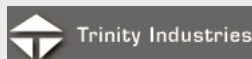


- SS EAF and AOD dust, swarf, mill scale

- Nickel Alloy remelt to stainless producers



- RBRC
- Nickel & Cadmium recovery



Market Fundamentals

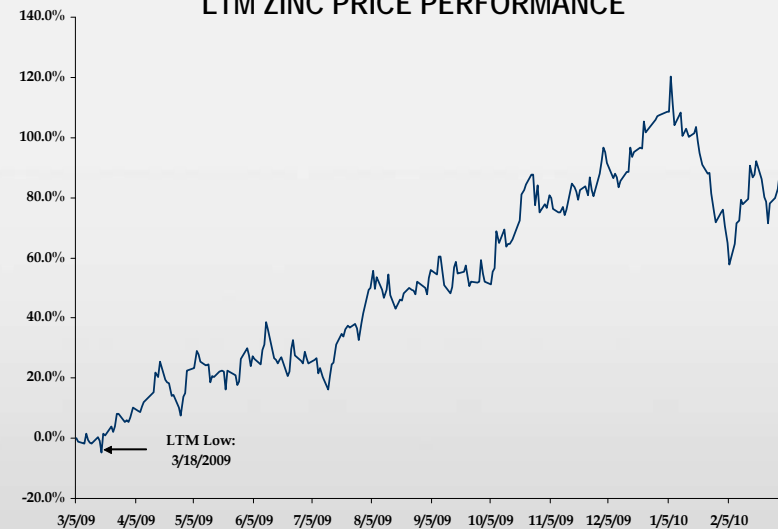
ZINC

- Fourth most commonly used metal with strong long-term fundamentals
- Builds in zinc inventories slowing and expected to reach balance / deficit in 2011-2012
 - As the global economy recovers, the surpluses and excess stocks should be drawn down, leading to a market balance in 2011
 - A favorable steel production cycle and a recovery in residential and auto markets should boost zinc consumption
- Chinese zinc imports are also expected to rise
 - Chinese zinc mines are largely high-cost operations, therefore, a low zinc price environment would increase imports from the U.S.

NICKEL

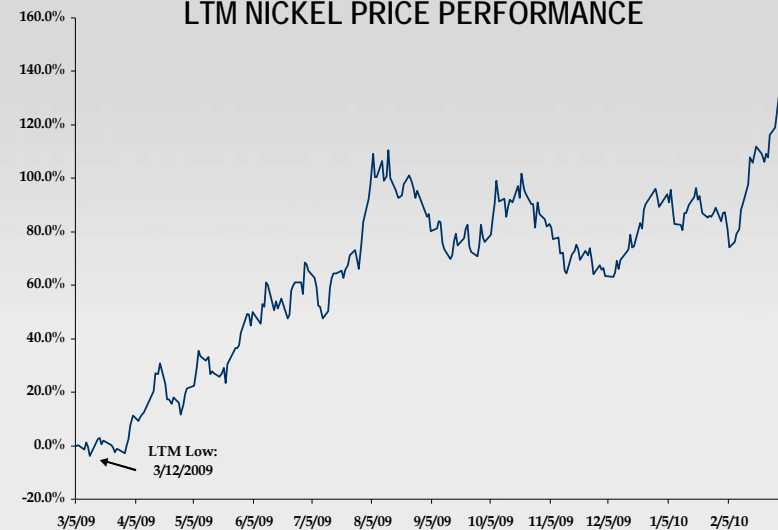
- Nickel has been the best performing commodity in the last twelve months driven by stainless steel demand in Europe and China and supply constraints
 - Top performer this year on the S&P GSCI Commodity Index
 - Strikes at Vale Inco's Sudbury operations have put upward pressure on the commodity price
- The outlook for nickel on dynamics of demand and supply is strong
- Supply of the metal is also expected to fall short of demand caused by curtailed mine supply and lack of scrap in 2010
 - Prices are expected to rise accordingly

LTM ZINC PRICE PERFORMANCE



Source: Bloomberg as of March 5, 2010

LTM NICKEL PRICE PERFORMANCE

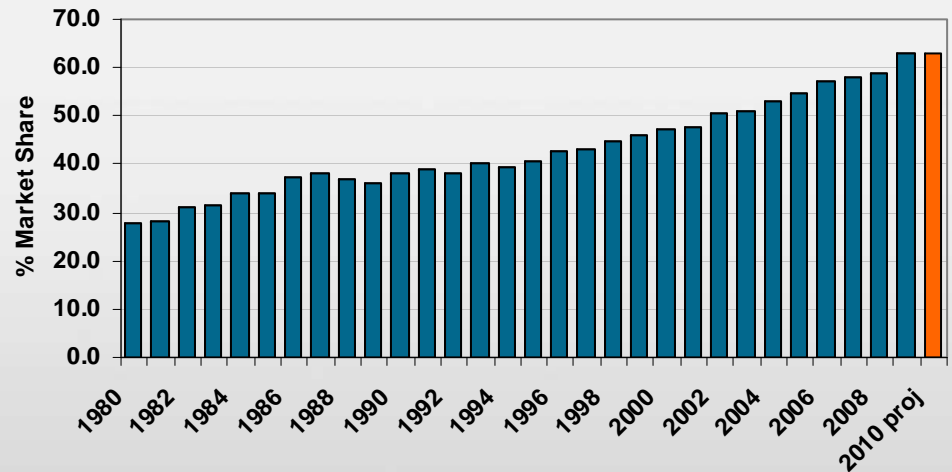


Source: Bloomberg as of March 5, 2010

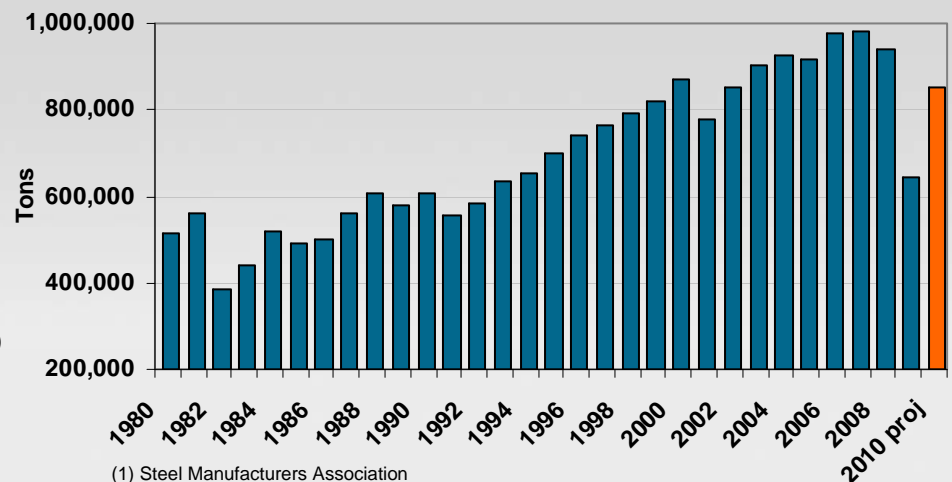
Favorable U.S. Mini-mill Fundamentals

- Mini-mill share of U.S. steel production has grown ⁽¹⁾
 - From 10% in the 1960's to over 60% of U.S. steel production today
- Mini-mills characterized by lean, streamlined organizations
- Newly designed and built dust collection systems have demonstrated the ability to capture more fugitive emissions, which translates to a greater volume of EAFD collected
- EAFD generation is poised to rebound as steel production recovers. Expect EAF producers to recover sooner than integrated producers
- Barnwell project will expand Horsehead's capacity to service approximately 70% of EAFD generated in U.S.

MINI-MILL MARKET SHARE ⁽¹⁾



EAFD GENERATION ⁽²⁾



(1) Steel Manufacturers Association
 (2) Source: Management estimates

INMETCO

- Acquired from Vale on December 31, 2009
 - 100% stock purchase, net cash price approximately \$36 million
 - Expected to be accretive immediately
 - Strategic buy with growth potential, not dependent upon synergies
- 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
 - Strong margins, maintained profitability during recent downturn

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; although currently consuming WIP



INMETCO Growth Opportunities

- Scale with the Stainless Steel Industry
 - NAS expansion to 1.4 million tonnes
 - › ThyssenKrupp new capacity of 1 million tonnes
 - › Project currently delayed
 - › Plans underway at INMETCO for potential expansion to increase capacity by 30%

- Expand Battery Recycling Presence
 - Considering acquisitions as well as organic growth
 - Lithium-ion and alkaline (zinc) battery recycling opportunities

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

Well Positioned For Recovery, Expansion, and Diversification

- 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 for zinc & nickel
 - Uptick in demand for finished goods and EAFD services
 - Zinc recycling operations at full capacity since mid-4Q09
 - Nickel recycling operation at full capacity since 2Q09
 - Moved to full capacity operating level at Monaca smelter in March 2010
- 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 and nickel. Growth opportunities at INMETCO being pursued.

Historical Financial Performance

(Dollars in thousands, except per share and LME price data)

	2006	2007	2008	1Q '09	2Q '09	3Q '09	4Q '09	2009
Sales	\$ 496,413	\$ 545,579	\$ 445,921	\$ 39,808	\$ 47,612	\$ 60,310	\$ 68,800	\$ 216,530
Gross profit	136,232	172,220	92,673	(15,587)	(6,310)	3,906	8,350	(9,641)
Depreciation	8,536	10,150	12,797	3,560	3,653	3,743	5,026	15,982
SG&A	31,294	15,688	18,184	3,703	4,043	3,683	5,650	17,079
Net income (loss)	\$ 54,457	\$ 90,683	\$ 39,442	\$ (14,809)	\$ (9,298)	\$ (3,580)	\$ 216	\$ (27,471)
Diluted earnings per share	\$ 2.01	\$ 2.85	\$ 1.12	\$ (0.42)	\$ (0.26)	\$ (0.10)	\$ 0.00	\$ (0.73)
EBITDA	\$ 104,938	\$ 156,532	\$ 74,489	\$ (19,290)	\$ (10,353)	\$ 223	\$ 2,700	\$ (26,720)
Mark-to-market on derivatives	13,155	5,153	(8,746)	4,263	1,843	1,369	4,503	11,978
Other ⁽¹⁾	19,423	1,423	1,739	566	774	1,569	1,752	4,661
Adjusted EBITDA	\$ 137,516	\$ 163,108	\$ 67,482	\$ (14,461)	\$ (7,736)	\$ 3,161	\$ 8,955	\$ (10,081)
<i>Margin</i>	28%	30%	15%	<i>NM</i>	<i>NM</i>	5%	13%	<i>NM</i>
LME Zinc Price	\$ 1.49	\$ 1.47	\$ 0.85	\$ 0.53	\$ 0.67	\$ 0.80	\$ 1.00	\$ 0.75

(1) Represents non-cash charges related to FAS 123R, one-time expenses associated with the Private Placement offerings completed in 2006 and asset write offs and acquisition charges in 2009

Key Investment Considerations

- Management team has successfully guided the business through challenging markets, while continuing to identify high return business opportunities
- Leverage expertise in industrial waste processing and high temperature metals recovery to grow and diversify via projects and acquisitions
- Well positioned to benefit from economic recovery and favorable commodity prices
 - Strong liquidity maintained through the recent downturn
 - Increasing market share and EAF dust recycling capacity
 - Significant cost reduction initiatives completed/underway
 - Significant upside to earnings as the domestic carbon and stainless steel industries increase capacity utilization
- Strategic acquisitions completed in 2009, additional opportunities being pursued

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