



Horsehead Holding Corp.




ZINC NASDAQ

Mining / Metals - Specialty

Market Capitalization USD:

\$324.22 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less. 
- 3 The CEO's annual cash incentives rose or fell in line with annual performance. 
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: James M. Hensler

Age: 56

CEO Since: 2004

	2009	2010	2011
Base Salary	\$480,000	\$520,000	\$570,000
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$76,800	\$443,756	\$609,131
Benefits and Perquisites	\$33,984	\$31,619	\$33,138
TOTAL ANNUAL COMPENSATION	\$590,784	\$995,375	\$1,212,269
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$473,566	\$505,228	\$650,098
TOTAL COMPENSATION	\$1,064,350	\$1,500,603	\$1,862,367
Median of Other Named Executive Officers Total Compensation	\$393,651	\$502,184	\$447,472
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$0	\$0	\$175,718
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$0	\$175,718

Proxy Date: 10 Apr 2012

Annual Meeting Date: 17 May 2012

Equity Reserves: 13.91%

Stock Option Run Rate: 0.00%

Horsehead Holding Corp.

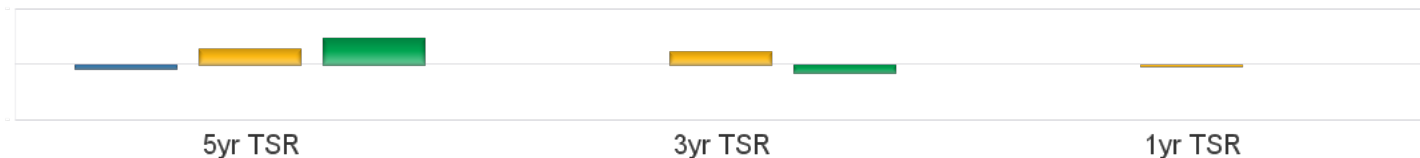
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Performance Comparison

■ S&P500 ■ Industry ■ ZINC



Peer Comparisons (TRBC) = Basic Materials

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
ZINC	Horsehead Holding Corp.	\$1,064,350	\$1,500,603	\$1,862,367	\$324,224,653
OMN	OMNOVA Solutions Inc.	\$3,017,506	\$3,772,698	\$3,458,269	\$161,103,884
GLT	P. H. Glatfelter Company	\$4,196,242	\$5,457,329	\$2,677,043	\$603,899,826
TXI	Texas Industries, Inc.	-\$2,018,943	\$1,503,284		\$885,239,550
LNDC	Landec Corporation	\$388,613	\$476,256		\$137,858,559
OMG	OM Group, Inc.	\$1,992,934	\$4,623,249	\$5,026,819	\$839,264,517
GMO	General Moly, Inc.	\$481,462	\$1,212,348		\$263,250,420

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Amcol International Corporation, Calgon Carbon Corporation, Globe Specialty Metals Inc., Handy & Harman Ltd. (formerly WHX Corp.), Haynes International Inc., Hecla Mining Co., Innophos Holdings, Inc., Materion Corporation (formerly Brush Engineered Materials), Metalico Inc., Quaker Chemical Corp., Quanex Building Products Corp., RTI International Metals Inc., Stillwater Mining Company, Universal Stainless & Alloy Products Inc., US Ecology, Inc., and Westmoreland Coal Co.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
T. Grant John	Chairman	73	Male	5	Outside
Jack Shilling	Member	67	Male	5	Outside
John C. van Roden	Member	62	Male	5	Outside

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