



## **Oneida Ltd. Shareholders Elect New Board of Directors to Drive Company Growth**

NEW YORK--Nov. 10, 2006--Oneida announced today the election of a new seven-member Board of Directors. Over the past two years, the Company's previous Board presided over a comprehensive operational restructuring and refinancing which included a successful pre-negotiated Chapter 11 proceeding, positioning Oneida for a new era of financial flexibility and growth. Under the new Board's stewardship, Oneida will focus on building its iconic brands globally and implementing innovative long-term growth strategies.

"We are very excited about our future and believe this new Board brings world-class credentials from both the Retail and Foodservice industries," said James E. Joseph, President of Oneida Ltd. "This Board was carefully chosen for their keen perspective on today's consumer and for their commitment to helping Oneida execute our global expansion plans."

Newly elected board member Andrew Herenstein, a Managing Principal of Quadrangle Group LLC and a Managing Member of Quadrangle Debt Recovery Advisors LLC, which in the aggregate are Oneida's largest shareholders, said Oneida has emerged from its recent restructuring positioned for growth: "We join Oneida's Board of Directors at a pivotal time in the Company's history. Our goal is to build on the strengths of Oneida's 126-year-old brand and heritage."

The Oneida Board of Directors consists of:

Diane Price Baker, former Executive Vice President and Chief Financial Officer of Atari, Inc., a major video game manufacturer. Previously, she was Chief Financial Officer at The New York Times Company from 1995 to 1998 and Chief Financial Officer at R.H. Macy & Co. from 1990 to 1995 following a career in corporate restructuring and investment banking at Salomon Brothers, Inc.

Andrew Herenstein, who joined Quadrangle Group LLC in 2002 and is a Managing Principal and co-portfolio manager. Previously, he was a Director of Lazard Freres & Co. LLC and served as co-Portfolio Manager of the Lazard Debt Recovery Funds. During his career he also held positions at The Delaware Bay Co., Inc., Brean, Murray, Foster Securities; and Bear, Stearns & Co.

Norman S. Matthews, a former President of Federated Department Stores, one of the nation's premier retailers with more than 850 department stores under the names of Macy's and Bloomingdale's. In addition to his senior management roles at Federated Department Stores from 1978 to 1988, Mr. Matthews also served as Senior Vice President and General Merchandise Manager at E.J. Korvette and Senior Vice President of Marketing and Corporate Development at Broyhill Furniture Industries.

Edward W. Rabin, who retired as President of Hyatt Hotels Corporation in January 2006 following a distinguished 37-year career in general management and operations at the hotel chain, ultimately overseeing 130 hotels and resorts in the U.S., Canada and the Caribbean. He is currently a trustee of the American Hotel Foundation and SMG Corporation, the world's largest owner and operator of stadiums, arenas and conventions centers and a joint venture between

Hyatt and Aramark Corporation.

Hugh R. Rovit, a member of Oneida Ltd.'s Board of Directors since October 2004. Mr. Rovit is presently Chief Executive Officer of Sure-Fit, Inc. and was recently a principal of turnaround management firm Masson & Company from 2001 through 2005. Previously, Mr. Rovit held the positions of Chief Financial Officer of Best Manufacturing, Inc., a manufacturer and distributor of institutional service apparel and textiles, from 1998 through 2001 and Chief Financial Officer of Royce Hosiery Mills, Inc., a manufacturer and distributor of men's and women's hosiery, from 1991 through 1998.

Thomas J. Russo, a Partner in RAVE, a privately held LLC specializing in quality assurance and customer satisfaction for the hospitality, restaurant and retail industries. His career also encompasses more than 30 years of senior management positions in foodservice, lodging and consumer goods at such well-known companies as Howard Johnson's, Ponderosa, Hanson Industries Housewares Group and Miami Subs, among others.

Eric S. Salus, a past President of Macy's and Macy's Home Store from 1997 to 2005 and 2004 to 2005, respectively. Previously, he held the positions of President of Bon Macy's from 2003 to 2004; Executive Vice President of Home Store and Cosmetics at Macy's from 1997 to 2003; Executive Vice President and Merchandising and Marketing Officer of Dick's Sporting Goods; and senior positions at Foley's Houston, May D&F and The Hecht Co., all divisions of May Department Stores.

The new Board of Directors for Oneida Ltd. became effective on November 1, 2006.

#### About Oneida

Oneida Ltd. is one of the world's largest marketers of stainless steel and silverplated flatware for both the consumer and foodservice industries. It is also the largest supplier of dinnerware to the foodservice industry in North America. Its operations in the United States, Canada, Mexico, the United Kingdom and Australia market flatware products, china dinnerware, and crystal and glassware items. The company originated in the mid-nineteenth century and has since grown into one of the most recognized brands in the industry. Driven by a devotion to design, Oneida prides itself on the finest quality products and modern, decorative and classic tableware collections.

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