

Isle of Capri Casinos, Inc.**Reconciliation of Net Debt to Adjusted EBITDA Ratio****For the Quarter Ended January 22, 2006***As Disclosed in the 3rd Quarter 2006 Earnings Conference Call on February 17, 2006***(In thousands)****Excess Cash of Restricted Subsidiaries:**

Consolidated Cash and Cash Equivalents	\$	107,804
Less: Cash and Cash Equivalents of Unrestricted Subsidiaries		20,380
Less: Minimum Cash for Restricted Subsidiaries per Senior Debt Covenants		55,000
Excess Cash of Restricted Subsidiaries	\$	32,424

Net Debt of Restricted Subsidiaries:

Consolidated Debt	\$	1,230,613
Plus: Unsecured Letters of Credit and Bonds of Restricted Subsidiaries		72,161
Less: Unrestricted Subsidiary Debt		214,636
Less: Excess Cash of Restricted Subsidiaries		32,424
Net Debt of Restricted Subsidiaries	\$	1,055,714

Last Twelve Months (LTM) Adjusted EBITDA (1) Adjusted for Payments from Unrestricted Subsidiaries and Gain on Sale:

Consolidated LTM Adjusted EBITDA	\$	219,861
Less: LTM Adjusted EBITDA of Unrestricted Subsidiaries		34,649
Plus: Management Fees from Unrestricted Subsidiaries		6,772
Plus: Excess Cash Dividends from Unrestricted Subsidiaries		-
Plus: Gain on Sale of Option to Purchase Real Estate in St. Louis, MO		2,277
LTM Adjusted EBITDA Adjusted for Payments from Unrestricted Subsidiaries and Gain on Sale	\$	194,261

Net Debt to Adjusted EBITDA Ratio:

Net Debt of Restricted Subsidiaries	\$	1,055,714
LTM Adjusted EBITDA Adjusted for Payments from Unrestricted Subsidiaries and Gain on Sale	\$	194,261

Net Debt to Adjusted EBITDA Ratio**5.4x**

(1) EBITDA is "earnings before interest, income taxes, depreciation and amortization." Isle of Capri calculates Adjusted EBITDA by adding depreciation and amortization expense, preopening expense, refinancing costs, and non-recurring items not requiring the expenditure of cash to operating income. Adjusted EBITDA is a supplemental financial measurement used by Isle of Capri's management, as well as industry analysts, in the evaluation of its businesses. Adjusted EBITDA is not presented as an alternative measure of operating results income or cash flow from operations (as determined in accordance with accounting principles generally accepted in the United States (GAAP)), but because it is widely accepted financial indicator of a company's ability to incur and service debt. All companies do not calculate Adjusted EBITDA in the same manner. As a result, Adjusted EBITDA as presented here may not be comparable to similarly titled measures reported by other companies.

Isle of Capri Casinos, Inc.

Reconciliation of Adjusted EBITDA to Interest Ratio

For the Quarter Ended January 22, 2006

As Disclosed in the 3rd Quarter 2006 Earnings Conference Call on February 17, 2006

(In thousands)

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Consolidated LTM Adjusted EBITDA	\$	219,861
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LTM Adjusted EBITDA Adjusted for Payments from Unrestricted Subsidiaries and Gain on Sale	\$	194,261

Last Twelve Months (LTM) Restricted Subsidiaries Gross Cash Interest Expenditure:

Consolidated Net Interest Expense	\$	79,059
Plus: Consolidated Capitalized Interest		4,875
Plus: Consolidated Interest Income		4,106
Less: Consolidated Amortization of Deferred Financing Costs		3,148
Consolidated Gross Cash Interest Expenditure	\$	84,892

Unrestricted Subsidiaries Net Interest Expense	\$	9,732
Plus: Unrestricted Subsidiaries Capitalized Interest		2,888
Plus: Unrestricted Subsidiaries Interest Income		1,838
Less: Unrestricted Subsidiaries Amortization of Deferred Financing Costs		845
Unrestricted Subsidiaries Gross Cash Interest Expenditure	\$	13,612

Consolidated Gross Cash Interest Expenditure	\$	84,892
Less: Unrestricted Subsidiaries Gross Cash Interest Expenditure		13,612
LTM Restricted Subsidiaries Gross Cash Interest Expenditure	\$	71,280

Adjusted EBITDA to Interest Ratio:

LTM Adjusted EBITDA Adjusted for Payments from Unrestricted Subsidiaries and Gain on Sale	\$	194,261
Restricted Subsidiaries Gross Cash Interest Expenditure	\$	71,280

Adjusted EBITDA to Interest Ratio **2.7x**