

Isle of Capri Casinos, Inc.**Reconciliation of Net Debt to Adjusted EBITDA Ratio****For the LTM Ended Oct 29, 2006***As Disclosed in the 2nd Quarter 2007 Earnings Conference Call on December 1, 2006***(In thousands)****Excess Cash of Restricted Subsidiaries:**

| | | |
|--|-----------|---------------|
| Consolidated Cash and Cash Equivalents | \$ | 124,456 |
| Less: Cash and Cash Equivalents of Unrestricted Subsidiaries | | 24,310 |
| Less: Minimum Cash for Restricted Subsidiaries per Senior Debt Covenants | | 45,000 |
| Excess Cash of Restricted Subsidiaries: | \$ | 55,146 |

Net Debt of Restricted Subsidiaries:

| | | |
|--|-----------|------------------|
| Consolidated Debt | \$ | 1,222,018 |
| Plus: Unsecured Letters of Credit and Bonds of Restricted Subsidiaries | | 73,226 |
| Less: Unrestricted Subsidiary Debt | | 223,200 |
| Less: Excess Cash of Restricted Subsidiaries | | 55,146 |
| Net Debt of Restricted Subsidiaries: | \$ | 1,016,899 |

Last Twelve Months (LTM) Adjusted EBITDA (1) Adjusted for Payments from Unrestricted Subsidiaries:

| | | |
|--|----|---------|
| Consolidated LTM Adjusted EBITDA (Restricted only) | \$ | 245,061 |
| Less: LTM Adjusted EBITDA of Unrestricted Subsidiaries | | 41,313 |
| Plus: Management Fees from Unrestricted Subsidiaries | | |
| Plus: Excess Cash Dividends from Unrestricted Subsidiaries | | |

LTM Adjusted EBITDA Adjusted for Payments from Unrestricted Subsidiaries: **\$ 203,748**

Net Debt to Adjusted EBITDA Ratio:

| | | |
|--|----|-----------|
| Net Debt of Restricted Subsidiaries | \$ | 1,016,899 |
| LTM Adjusted EBITDA Adjusted for Payments from Unrestricted Subsidiaries | \$ | 203,748 |

Net Debt to Adjusted EBITDA Ratio: **4.9910x**

(1) EBITDA is “earnings before interest, income taxes, depreciation and amortization.” Isle of Capri calculates Adjusted EBITDA at its properties by adding depreciation and amortization, preopening expense, management fees, other charges and non-cash items to Operating Income (Loss). Adjusted EBITDA is presented solely as a supplemental disclosure because management believes that it is 1) a widely used measure of operating performance in the gaming industry and 2) a principal basis of valuing gaming companies. Management uses property level Adjusted EBITDA as the primary measure of the Company’s operating properties’ performance, including the evaluation of operating personnel. Adjusted EBITDA should not be construed as an alternative to operating income as an indicator of the Company’s operating performance, as an alternative to cash flows from operating activities, as a measure of liquidity or as an alternative to any other measure determined in accordance with U.S. generally accepted accounting principles (GAAP). The Company has significant uses of cash flows, including capital expenditures, interest payments, taxes and debt principal repayments, which are not reflected in Adjusted EBITDA. Also, other gaming companies that report Adjusted EBITDA information may calculate Adjusted EBITDA in a different manner than the Company. Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by net revenues. Fiscal 2007 and 2006 results have been reclassified to reflect the Colorado Grande-Cripple Creek, Isle-Bossier City and Isle-Vicksburg as discontinued operations.

Isle of Capri Casinos, Inc.**Reconciliation of Adjusted EBITDA to Interest Ratio****For the LTM Ended Oct 29, 2006***As Disclosed in the 2nd Quarter 2007 Earnings Conference Call on December 1, 2006***(In thousands)****Last Twelve Months (LTM) Adjusted EBITDA (1) Adjusted for Payments from Unrestricted Subsidiaries:**

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| Consolidated LTM Adjusted EBITDA | \$ | 280,161 |
| Less: LTM Adjusted EBITDA of Unrestricted Subsidiaries | | 41,313 |
| Plus: Management Fees from Unrestricted Subsidiaries | | - |
| Plus: Excess Cash Dividends from Unrestricted Subsidiaries | | - |

LTM Adjusted EBITDA Adjusted for Payments from Unrestricted Subsidiaries: **\$ 238,848**

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

| | | |
|---|----|--------|
| Consolidated Net Interest Expense | \$ | 85,945 |
| Plus: Consolidated Capitalized Interest | | 4,843 |
| Plus: Consolidated Interest Income | | - |
| Less: Consolidated Amortization of Deferred Financing Costs | | 2,637 |
| Consolidated Gross Cash Interest Expenditure | \$ | 88,151 |

| | | |
|--|----|--------|
| Unrestricted Subsidiaries Net Interest Expense | \$ | 10,967 |
| Plus: Unrestricted Subsidiaries Capitalized Interest | \$ | 2,253 |
| Plus: Unrestricted Subsidiaries Interest Income | | - |
| Less: Unrestricted Subsidiaries Amortization of Deferred Financing Costs | \$ | 335 |
| Unrestricted Subsidiaries Gross Cash Interest Expenditure | \$ | 12,885 |

| | | |
|---|----|--------|
| Consolidated Gross Cash Interest Expenditure | \$ | 88,151 |
| Less: Unrestricted Subsidiaries Gross Cash Interest Expenditure | | 12,885 |

LTM Restricted Subsidiaries Gross Cash Interest Expenditure: **\$ 75,266**

Adjusted EBITDA to Interest Ratio:

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|--|----|---------|
| LTM Adjusted EBITDA Adjusted for Payments from Unrestricted Subsidiaries | \$ | 238,848 |
| Restricted Subsidiaries Gross Cash Interest Expenditure | \$ | 75,266 |

Adjusted EBITDA to Interest Ratio: **3.1734x**

(1) EBITDA is "earnings before interest, income taxes, depreciation and amortization." Isle of Capri calculates Adjusted EBITDA at its properties by adding depreciation and amortization, preopening expense, management fees, other charges and non-cash items to Operating Income (Loss). Adjusted EBITDA is presented solely as a supplemental disclosure because management believes that it is 1) a widely used measure of operating performance in the gaming industry and 2) a principal basis of valuing gaming companies. Management uses property level Adjusted EBITDA as the primary measure of the Company's operating properties' performance, including the evaluation of operating personnel. Adjusted EBITDA should not be construed as an alternative to operating income as an indicator of the Company's operating performance, as an alternative to cash flows from operating activities, as a measure of liquidity or as an alternative to any other measure determined in accordance with U.S. generally accepted accounting principles (GAAP). The Company has significant uses of cash flows, including capital expenditures, interest payments, taxes and debt principal repayments, which are not reflected in Adjusted EBITDA. Also, other gaming companies that report Adjusted EBITDA information may calculate Adjusted EBITDA in a different manner than the Company. Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by net revenues. Fiscal 2007 and 2006 results have been reclassified to reflect the Colorado Grande-Cripple Creek, Isle-Bossier City and Isle-Vicksburg as discontinued operations.