



**INCOME FUND
NINE, LLC**

PORTFOLIO OVERVIEW

SECOND QUARTER

2009

LETTER FROM THE CEOs

AS OF AUGUST 16, 2009

Dear investor in ICON Income Fund Nine, LLC:

We write to briefly summarize our activity for the second quarter of 2009. A more detailed analysis, which we encourage you to read, is contained in our Form 10-Q. Our Form 10-Q, as well as our other quarterly, annual and current reports are available in the Investor Relations section of our website, www.iconcapital.com.

As of June 30, 2009, Fund Nine was in its liquidation period. During the liquidation period, distributions that are generated from net rental income and proceeds from equipment sales generally fluctuate as remaining leases come to maturity and equipment coming off lease is sold. Throughout the quarter, we made distributions in the aggregate amount of \$656,328.

Among the assets owned by Fund Nine are interests in two aircraft that are subject to leases with Cathay Pacific Airways Limited, which are scheduled to come off lease during the second half of 2011. While the airline industry's move toward more fuel efficient aircraft has impacted the value of the assets, we are hopeful that the recent drop in fuel prices combined with delays in the production and delivery of new wide-body aircraft are positive developments, which may ultimately improve our ability to sell the aircraft for a favorable sale price.

We also currently own microprocessor manufacturing devices and semiconductor memory testing equipment leased to Spansion, LLC. As previously advised, on March 1, Spansion filed for financial restructuring in the United States Bankruptcy Court and on March 12, Spansion rejected two of our leases and affirmed the obligations of the other lease. We are pleased to advise that the equipment that is the subject of the rejected leases has been inspected, confirmed to be in good condition and is currently being re-marketed by our agent. On July 29, we sold the microprocessor manufacturing devices, which were subject to the affirmed lease, to Spansion for approximately \$585,000. A more detailed explanation can be found in the portfolio overview section that follows this letter.

We invite you to read through our portfolio overview on the pages that follow for a more detailed explanation of the above described investments. As always, thank you for entrusting ICON with your investment assets. We look forward to sharing future successes.

Sincerely,



Michael A. Reisner
Co-President and Co-Chief Executive Officer



Mark Gatto
Co-President and Co-Chief Executive Officer

ICON INCOME FUND NINE, LLC

- Portfolio Overview Second Quarter 2009 -

We are pleased to present ICON Income Fund Nine, LLC's (the "Fund") Portfolio Overview for the second quarter of 2009. References to "we," "us" and "our" are references to the Fund, references to the "Manager" are references to the manager of the Fund, ICON Capital Corp.

The Fund

We raised approximately \$100,000,000 commencing with our initial offering on November 26, 2001 through the closing of the offering on April 30, 2003. During the second quarter of 2009, we continued to operate in our liquidation period.

Portfolio Overview

Our portfolio consists of investments that we have made directly, as well as those that we have made with our affiliates. As of June 30, 2009, our portfolio consisted primarily of the following investments.

- We, along with ICON Leasing Fund Eleven, LLC ("Fund Eleven") and ICON Income Fund Ten, LLC ("Fund Ten"), affiliates of our Manager, have ownership interests of 14.40%, 13.26% and 72.34%, respectively, in a joint venture that owns telecommunications equipment subject to a forty-eight month lease with Global Crossing Telecommunications, Inc. Our interest was acquired for approximately \$2,000,000. The lease is scheduled to expire on October 31, 2010.
- Microprocessor manufacturing devices and semiconductor memory testing equipment leased to Spansion, LLC ("Spansion"). The equipment is subject to three leases. Two of those leases expired on March 31, 2008 and each was renewed for a fifteen month period commencing on April 1, 2008. The third lease expired on June 30, 2008 and was renewed for an additional twelve month period. On June 30, 2009, the lease expired and was extended on a month-to-month basis effective July 1, 2009. On March 1, 2009, Spansion filed for financial restructuring in the United States Bankruptcy Court. On March 12, 2009, Spansion rejected the two leases that were renewed on April 1, 2008. The equipment subject to the two rejected leases has been returned and is currently being re-marketed. In addition, Spansion affirmed the lease that was extended on July 1, 2009. On July 29, 2009, we sold the microprocessor manufacturing devices back to Spansion for approximately \$585,000. We received a cash-on-cash return of approximately 145% in rental and sale proceeds related to this investment.
- Vacuum bag manufacturing equipment subject to various leases with Wildwood Industries, Inc. ("Wildwood"). We originally purchased the equipment for approximately \$3,472,000. On August 31, 2008 and September 30, 2008, two leases with Wildwood expired and each was renewed for a twelve month period commencing on September 1, 2008 and October 1, 2008, respectively. On March 5, 2009, an involuntary petition under Chapter 11 of the United States Bankruptcy Code was filed against Wildwood by three of Wildwood's creditors in United States Bankruptcy Court. At this time it is not possible to determine the effect of the bankruptcy filing on our ability to collect the remaining rental payments due to us under the leases.
- Fifty Great Dane refrigerated trailers subject to lease with Conwell Corporation, a wholly-owned subsidiary of Frozen Foods Express Industries, Inc. The equipment was purchased for approximately \$1,962,000 and the lease will expire in April 2010.
- Medical equipment that is subject to two separate leases, one with Short Hills Surgical Center ("Short Hills") and the other with Hudson Crossing Surgery Center ("Hudson Crossing"). The equipment was purchased for an aggregate purchase price of \$2,046,000. The leases were initially set to expire on December 31, 2007 and were each renewed for additional six month periods. On July 1, 2008, Short Hills renewed its lease for an additional eighteen month period. On January 1, 2009, the medical equipment on lease to Hudson Crossing was sold for approximately \$152,000. We received a cash-on-cash return of approximately 143% in rental and sale proceeds related to this investment.
- Two Airbus A340-313X aircraft (B-HXO and B-HXN) leased to Cathay Pacific Airways Limited ("Cathay"). We own all of the interests in the entity that owns B-HXO and have a 50% interest in B-HXN

through a joint venture with ICON Income Fund Eight B L.P. (“Fund Eight B”), an entity also managed by our Manager. The combined purchase price of the interests in both aircraft was approximately \$106,333,000, comprised of approximately \$6,403,000 in cash and a non-recourse loan in the amount of approximately \$99,930,000. The original lease for the first aircraft (B-HXO) was due to expire on June 12, 2006, but was extended until December 1, 2011. The original lease for the second aircraft (B-HXN) was due to expire on March 27, 2006, but was extended until July 1, 2011. In connection with both lease extensions, the outstanding debt attributable to each aircraft was refinanced. The new loans are scheduled to mature concurrently with the lease expiration dates for each aircraft.



(Above): Aircraft A340-313X (B-HXN)

- One Aframax 98,640 DWT (deadweight tonnage) product tanker – the Samar Spirit. The purchase price of the Samar Spirit was approximately \$40,250,000, comprised of approximately \$16,868,000 in cash and a non-recourse loan in the amount of approximately \$23,382,000. Simultaneously with the purchase of the Samar Spirit, the vessel was bareboat chartered back to an affiliate of Teekay Corporation for a period of forty-eight months and is scheduled to expire in July 2011.



(Above): M/T Samar Spirit

- Three roll-on-roll-off vehicle transportation vessels bareboat chartered to Wilhelmsen Lines Shipowning AS. We, through our wholly-owned subsidiaries, purchased the M/V Trianon, the M/V Trinidad and the M/V Tancred for approximately \$74,020,000, comprised of approximately \$9,690,000 in cash and a non-recourse loan in the amount of approximately \$64,330,000. The bareboat charters for all three vessels were extended through December 2013. In connection with the bareboat charter extensions, the outstanding debt attributable to each vessel was refinanced. The bareboat charter payments will completely repay the principal loan balances associated with each vessel before the end of the bareboat charters. The refinancing generated \$22,043,000 in cash proceeds. In addition, after loan repayment, the charter extensions will result in excess quarterly cash totaling approximately \$11,100,000.



(Above): M/V Tancred

Unguaranteed Residual Interests

- We entered into an agreement with Summit Asset Management to acquire a 90% interest in the unguaranteed residual values of a portfolio of equipment on lease with various United Kingdom lessees for approximately \$4,454,000. The majority of the portfolio is comprised of information technology equipment, including laptops, desktops and printers. All of the leases expire at various dates through December 2016. For the three and six months ended June 30, 2009, we received approximately \$15,000 and \$18,000, respectively, in residual proceeds from the sale of the equipment.

Revolving Line of Credit

We and Fund Eight B, Fund Ten, Fund Eleven and ICON Leasing Fund Twelve, LLC, entities sponsored by our Manager (collectively, the “Borrowers”), are parties to a Commercial Loan Agreement, as amended (the “Loan Agreement”), with California Bank & Trust. The Loan Agreement provides for a revolving line of credit of up to \$30,000,000 pursuant to a senior secured revolving loan facility (the “Facility”), which is secured by all assets of the Borrowers not subject to a first priority lien. The interest rate at June 30, 2009 was 3.25%. Aggregate borrowings under the Facility amounted to \$10,330,000 at June 30, 2009, none of which was attributable to the Fund.

On August 12, 2009, the Borrowers and ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P. (“Fund Fourteen”) entered into a Loan Modification Agreement with California Bank & Trust. The changes to the Loan Agreement included an extension of the Facility from April 30, 2010 to June 30, 2011, the requirement that the interest rate on all current and future borrowings under the Facility will be not less than 4.0% per year, and the addition of Fund Fourteen as a permitted borrower under the Facility.

Transactions with Related Parties

Our Manager performs certain services relating to the management of our equipment leasing and financing activities. Such services include, but are not limited to, the collection of lease payments from the lessees of the equipment, re-leasing services in connection with equipment which is off-lease, inspections of the equipment, liaising with and general supervision of lessees to ensure that the equipment is being properly operated and maintained, monitoring performance by the lessees of their obligations under the leases and the payment of operating expenses.

Administrative expense reimbursements are costs incurred by our Manager or its affiliates that are necessary to our operations. These costs include our Manager’s and its affiliates’ legal, accounting, investor relations and operations personnel, as well as professional fees and other costs that are charged to us based upon the percentage of time such personnel dedicate to us. Excluded are salaries and related costs, travel expenses and other administrative costs incurred by individuals with a controlling interest in our Manager.

Our Manager also has a 1% interest in our profits, losses, cash distributions and liquidation proceeds. We paid distributions to our Manager in the amount of \$6,563 and \$11,114 for the three and six months ended June 30, 2009, respectively. Our Manager’s interest in our net income for the three and six months ended June 30, 2009 was \$10,157 and \$28,668, respectively.

Fees and other expenses paid or accrued by us to our Manager or its affiliates for the three and six months ended June 30, 2009 and 2008 were as follows:

Entity	Capacity	Description	Three Months Ended June 30,		Six Months Ended June 30,	
			2009	2008	2009	2008
ICON Capital Corp.	Manager	Management fees (1)	\$ -	\$ 84,536	\$ -	\$ 526,469
ICON Capital Corp.	Manager	Administrative expense reimbursements (1)	-	-	-	149,844
			<u>\$ -</u>	<u>\$ 84,536</u>	<u>\$ -</u>	<u>\$ 676,313</u>

(1) Amount charged directly to operations.

Effective April 1, 2008 and May 1, 2008, our Manager waived its rights to all future administrative expense reimbursements and management fees, respectively. For the three months ended June 30, 2009, our Manager waived \$80,410 of administrative expense reimbursements and \$266,365 of management fees.

Your participation in the Fund is greatly appreciated and we look forward to sharing continued successes.

We are committed to protecting the privacy of our investors in compliance with all applicable laws. Please be advised that, unless required by a regulatory authority such as the FINRA or ordered by a court of competent jurisdiction, we will not share any of your personally identifiable information with any third party.

ICON Income Fund Nine, LLC
(A Delaware Limited Liability Company)
Consolidated Statements of Operations
(unaudited)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2009	2008	2009	2008
Revenue:				
Rental income	\$ 3,326,374	\$ 4,085,129	\$ 6,898,703	\$ 8,407,650
Finance income	1,196,786	1,424,825	2,448,097	2,923,200
Income (loss) from investments in joint ventures	17,503	(1,979,535)	41,282	(1,965,505)
Net (loss) gain on sales of equipment and unguaranteed residual values	(22,856)	91,844	17,324	451,854
Interest and other income	<u>31,339</u>	<u>75,695</u>	<u>33,334</u>	<u>139,237</u>
Total revenue	<u>4,549,146</u>	<u>3,697,958</u>	<u>9,438,740</u>	<u>9,956,436</u>
Expenses:				
Management fees - Manager	-	84,536	-	526,469
Administrative expense reimbursements - Manager	-	-	-	149,844
General and administrative	891,636	637,956	1,170,381	1,111,538
Interest	1,287,340	1,590,283	2,673,545	3,250,041
Depreciation and amortization	1,354,516	1,523,430	2,728,039	2,920,540
Impairment loss	<u>-</u>	<u>3,866,551</u>	<u>-</u>	<u>3,866,551</u>
Total expenses	<u>3,533,492</u>	<u>7,702,756</u>	<u>6,571,965</u>	<u>11,824,983</u>
Net income (loss)	<u>\$ 1,015,654</u>	<u>\$ (4,004,798)</u>	<u>\$ 2,866,775</u>	<u>\$ (1,868,547)</u>
Net income (loss) allocable to:				
Additional Members	\$ 1,005,497	\$ (3,964,750)	\$ 2,838,107	\$ (1,849,862)
Manager	<u>10,157</u>	<u>(40,048)</u>	<u>28,668</u>	<u>(18,685)</u>
	<u>\$ 1,015,654</u>	<u>\$ (4,004,798)</u>	<u>\$ 2,866,775</u>	<u>\$ (1,868,547)</u>
Weighted average number of additional shares of limited liability company interests outstanding	<u>97,955</u>	<u>97,955</u>	<u>97,955</u>	<u>97,955</u>
Net income (loss) per weighted average additional share of limited liability company interests	<u>\$ 10.26</u>	<u>\$ (40.48)</u>	<u>\$ 28.97</u>	<u>\$ (18.88)</u>

ICON Income Fund Nine, LLC
(A Delaware Limited Liability Company)
Consolidated Statements of Changes in Members' Equity

	Additional Member Shares	Additional Members	Manager	Accumulated Other Comprehensive Loss	Total Members' Equity
Balance, December 31, 2008	97,955	\$ 35,721,203	\$ (508,786)	\$ (3,429,165)	\$ 31,783,252
Net income	-	1,832,610	18,511	-	1,851,121
Change in valuation of interest rate swap contracts	-	-	-	332,260	<u>332,260</u>
Comprehensive income					<u>2,183,381</u>
Cash distributions to members	-	<u>(450,585)</u>	<u>(4,551)</u>	-	<u>(455,136)</u>
Period Ended March 31, 2009 (unaudited)	<u>97,955</u>	<u>\$ 37,103,228</u>	<u>\$ (494,826)</u>	<u>\$ (3,096,905)</u>	<u>\$ 33,511,497</u>
Net income	-	1,005,497	10,157	-	1,015,654
Change in valuation of interest rate swap contracts	-	-	-	587,467	<u>587,467</u>
Comprehensive income					<u>1,603,121</u>
Cash distributions to members	-	<u>(649,765)</u>	<u>(6,563)</u>	-	<u>(656,328)</u>
Period Ended June 30, 2009 (unaudited)	<u>97,955</u>	<u>\$ 37,458,960</u>	<u>\$ (491,232)</u>	<u>\$ (2,509,438)</u>	<u>\$ 34,458,290</u>

ICON Income Fund Nine, LLC
(A Delaware Limited Liability Company)
Consolidated Statements of Cash Flows
(unaudited)

	Six Months Ended	
	June 30,	
	<u>2009</u>	<u>2008</u>
Cash flows from operating activities		
Net income (loss)	\$ 2,866,775	\$ (1,868,547)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Rental income paid directly to lenders by lessees	(5,820,000)	(5,791,810)
Finance income	(2,448,097)	(2,923,200)
(Income) loss from investments in joint ventures	(41,282)	1,965,505
Net gain on sale of equipment and unguaranteed residual values	(17,324)	(451,854)
Depreciation and amortization	2,728,039	2,920,540
Interest expense from amortization of debt financing costs	104,533	117,854
Interest expense on non-recourse financing paid directly to lenders by lessees	2,496,451	1,890,497
Impairment loss	-	3,866,551
Changes in operating assets and liabilities:		
Collection of finance leases	1,144,726	1,604,058
Other assets, net	26,929	(195,130)
Deferred revenue	(503,018)	(559,535)
Accrued expenses and other current liabilities	355,407	(127,678)
Distributions from joint ventures	<u>81,960</u>	<u>93,945</u>
Net cash provided by operating activities	<u>975,099</u>	<u>541,196</u>
Cash flows from investing activities:		
Proceeds from sales of equipment	169,428	742,651
Investment in joint venture	-	(15,000)
Distributions from joint ventures in excess of profits	<u>200,555</u>	<u>226,269</u>
Net cash provided by investing activities	<u>369,983</u>	<u>953,920</u>
Cash flows from financing activities:		
Cash distributions to members	<u>(1,111,464)</u>	<u>(4,452,474)</u>
Net cash used in financing activities	<u>(1,111,464)</u>	<u>(4,452,474)</u>
Net increase (decrease) in cash and cash equivalents	233,618	(2,957,358)
Cash and cash equivalents, beginning of the period	<u>779,544</u>	<u>5,571,481</u>
Cash and cash equivalents, end of the period	<u>\$ 1,013,162</u>	<u>\$ 2,614,123</u>

ICON Income Fund Nine, LLC
(A Delaware Limited Liability Company)
Consolidated Statements of Cash Flows
(unaudited)

	Six Months Ended	
	June 30,	
	<u>2009</u>	<u>2008</u>
Supplemental disclosure of non-cash investing and financing activities:		
Principal and interest paid on non-recourse long-term debt directly to lenders by lessees	<u>\$ 9,454,274</u>	<u>\$ 12,689,272</u>

Forward-Looking Information – Certain statements within this document may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (“PSLRA”). These statements are being made pursuant to the PSLRA, with the intention of obtaining the benefits of the “safe harbor” provisions of the PSLRA, and, other than as required by law, we assume no obligation to update or supplement such statements. Forward-looking statements are those that do not relate solely to historical fact. They include, but are not limited to, any statement that may predict, forecast, indicate or imply future results, performance, achievements or events. You can identify these statements by the use of words such as “may,” “will,” “could,” “anticipate,” “believe,” “estimate,” “expect,” “continue,” “further,” “plan,” “seek,” “intend,” “predict” or “project” and variations of these words or comparable words or phrases of similar meaning. These forward-looking statements reflect our current beliefs and expectations with respect to future events and are based on assumptions and are subject to risks and uncertainties and other factors outside our control that may cause actual results to differ materially from those projected. We undertake no obligation to update publicly or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Additional Required Disclosure

To fulfill our promises to you we are required to make the following disclosures when applicable:

A detailed financial report on SEC Form 10-Q or 10-K (whichever is applicable) is available to you. It is typically filed either 45 or 90 days after the end of a quarter or year, respectively. Usually this means a filing will occur on or around March 31, May 15, August 15, and November 15 of each year. It contains financial statements and detailed sources and uses of cash plus explanatory notes. You are always entitled to these reports. Please access them by:

- Visiting www.iconcapital.com

or

- Visiting www.sec.gov

or

- Writing us at: Angie Seenauth c/o ICON Capital Corp., 120 Fifth Avenue, 8th Floor, New York, NY 10011

We do not distribute these reports to you directly in order to keep our expenses down as the cost of mailing this report to all investors is significant. Nevertheless, the reports are immediately available upon your request.

