



**INCOME FUND
TEN, LLC**

PORTFOLIO OVERVIEW

SECOND QUARTER

2009

LETTER FROM THE CEOs

AS OF AUGUST 16, 2009

Dear investor in ICON Income Fund Ten, 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 Ten was in its operating period. As of June 30, we had invested \$135,558,005¹ of capital in approximately \$305,448,543² worth of business-essential equipment. Further, our distribution coverage ratio³ for the quarter was 91.89%; however, we are hopeful that the distribution coverage ratio will again exceed 100% in the quarters to follow because we have paid all of the outstanding debt attributed to the ZIM Korea and the ZIM Canada, as more specifically described below.

As of June 30, Fund Ten maintained a leverage ratio of 0.09⁴. Fund Ten collected 99.82%⁵ of all scheduled rent and loan receivables due for the quarter.

Our portfolio's active investments are performing in the face of a challenging macroeconomic environment. We are pleased to advise that on July 1, 2009, we, through our affiliates, paid off the outstanding loans in connection with the acquisition of the container vessels, the ZIM Korea and the ZIM Canada. As a result, all future charter hire payments will be paid directly to affiliates of Fund Ten. In addition, we continue to actively manage the restructuring of our financing with Premier and remain hopeful that we will achieve a favorable return on this investment. For a more detailed description please refer to the portfolio overview section that follows this letter. Fund Ten did not lease or finance any new equipment in the second quarter of 2009.

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

¹ Pursuant to Fund Ten's financials, prepared in accordance with US GAAP.

² Pursuant to Fund Ten's financials, prepared in accordance with US GAAP.

³ The ratio of inflows from investments divided by paid distributions.

⁴ Pursuant to Fund Ten's financials, prepared in accordance with US GAAP. Leverage ratio is defined as total liabilities divided by total equity.

⁵ Collections as of August 16, 2009.

ICON INCOME FUND TEN, LLC

- Portfolio Overview Second Quarter 2009 -

We are pleased to present ICON Income Fund Ten, 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 \$150,000,000 commencing with our initial offering on June 2, 2003 through the closing of the offering on April 5, 2005.

During the second quarter of 2009, we continued in our operating period, during which time we continued to seek to finance equipment subject to lease or to structure financings secured primarily by equipment. Cash generated from these investments facilitates distributions to our members. Availability of cash to be used for reinvestment depends on the requirements for expenses, reserves and distributions to members.

Our operating period is anticipated to continue for a period of five years from the closing of the offering, unless extended at our Manager's sole discretion. Following our operating period, we will enter our liquidation period, during which time the leases and loans we own will mature or be sold in the ordinary course of business.

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 Eight A L.P., affiliates of our Manager, have ownership interests of 30.62%, 61.39% and 7.99%, respectively, in a joint venture that owns telecommunications equipment subject to a forty-eight month lease with Global Crossing Telecommunications, Inc. ("Global Crossing"). Our interest was acquired for approximately \$7,695,000. The lease is scheduled to expire on March 31, 2010. We also own a 72.34% interest in another joint venture with Fund Eleven and ICON Income Fund Nine, LLC ("Fund Nine"), an affiliate of our Manager, who have interests of 13.26% and 14.40%, respectively, that owns telecommunications equipment subject to a forty-eight month lease with Global Crossing. That lease is scheduled to expire on October 31, 2010. In addition, we formed a joint venture, ICON Global Crossing V, LLC ("ICON Global Crossing V"), with Fund Eleven. We own a 45% interest in ICON Global Crossing V, which leases telecommunications equipment to Global Crossing. This equipment was purchased for approximately \$12,982,000 and is subject to a thirty-six month lease that expires on December 31, 2010.
- ICON Northern Leasing, LLC, a joint venture among us, Fund Eleven and ICON Leasing Fund Twelve, LLC ("Fund Twelve"), an affiliate of our Manager, purchased four promissory notes (the "Notes") and received an assignment of the underlying Master Loan and Security Agreement, dated July 28, 2006. We, Fund Eleven and Fund Twelve have ownership interests of 12.25%, 35% and 52.75%, respectively. The aggregate purchase price for the Notes was approximately \$31,573,000 and is secured by an underlying pool of leases for credit card machines. The Notes accrue interest at rates ranging from 7.97% to 8.40% per year and require monthly payments ranging from approximately \$183,000 to \$422,000. The Notes mature between October 15, 2010 and August 14, 2011 and require balloon payments at the end of each note ranging from approximately \$594,000 to \$1,255,000. Our share of the purchase price was approximately \$3,868,000.
- A 95,639 DWT (deadweight tonnage) Aframax product tanker, the M/V Eagle Carina ("Eagle Carina"), was purchased from Aframax Tanker II AS by ICON Eagle Carina Pte. Ltd., a Singapore corporation wholly-owned by ICON Eagle Carina Holdings, LLC, a joint venture owned 35.70% by us and 64.30% by Fund Twelve. The Eagle Carina was acquired for \$39,010,000, comprised of \$12,010,000 in cash and \$27,000,000 in a non-recourse loan. The Eagle Carina is subject to an eighty-four month bareboat charter with AET, Inc. Limited ("AET") that expires on November 14, 2013.



(Above): M/V Eagle Carina

- A 95,634 DWT (deadweight tonnage) Aframax product tanker, the M/V Eagle Corona (“Eagle Corona”), was purchased from Aframax Tanker II AS by ICON Eagle Corona Pte. Ltd., a Singapore corporation wholly-owned by ICON Eagle Corona Holdings, LLC, a joint venture owned 35.70% by us and 64.30% by Fund Twelve. The Eagle Corona was acquired for \$41,270,000, comprised of \$13,270,000 in cash and \$28,000,000 in a non-recourse loan. The Eagle Corona is subject to an eighty-four month bareboat charter with AET that expires on November 14, 2013.
- Hospital bedside entertainment and communication terminals subject to lease with Premier Telecom Contracts Limited (“Premier”). The terminals are installed in several National Health Service hospitals throughout the United Kingdom. Premier is one of four companies in the United Kingdom to receive the right to install and operate the equipment in hospitals, and it has the exclusive right to install and operate the equipment in thirteen hospitals. We, through our wholly-owned subsidiary, ICON Premier, LLC (“ICON Premier”), purchased the equipment for approximately \$13,945,000 and the lease is scheduled to expire on December 31, 2012. On January 30, 2009, ICON Premier restructured its lease financing with Premier in exchange for control of the parent company of Premier, Pretel Group Limited, until such time as ICON Premier receives its expected return on its investment.



(Above): Premier bedside terminal

- Automotive steering column production and assembly equipment subject to a lease with Anchor Tool & Die Co. (“Anchor”). The equipment was purchased for approximately \$2,817,000 and the lease was scheduled to expire on September 30, 2009. On September 30, 2009, Anchor purchased the equipment for a purchase price of \$1,750,000. We received a cash-on-cash return of approximately 151% in rental and sale proceeds related to this investment.
- Machining and metal working equipment subject to a lease with MW Texas Die Casting, Inc. (“Texas Die”), a wholly-owned subsidiary of MW Universal, Inc. (“MWU”). We originally acquired equipment subject to leases with Texas Die and MW Monroe Plastics, Inc. (“Monroe”), a wholly-owned subsidiary of MWU, for an aggregate purchase price of approximately \$4,000,000. The leases commenced on January 1, 2008 and continue for a period of sixty months. On July 28, 2009, we agreed to terminate the lease with Monroe. Simultaneously with the termination of the lease with Monroe, we transferred title to the equipment to Cerion MPI, LLC (“MPI”), an affiliate of Monroe, in consideration for MPI transferring title to equipment of greater fair market value to us. Beginning on August 1, 2009, we entered into a lease with MPI for such equipment for forty-one months. The obligations of MPI under the lease are guaranteed by its parent company, Cerion, LLC.
- Four double box girder cranes leased to WPS, Inc. We acquired the cranes for approximately \$894,000. The lease expired on March 31, 2009 and continues to be renewed on a month-to-month basis.
- Material handling equipment leased to Saturn Corporation. We acquired the equipment for approximately \$594,000 and the lease is scheduled to expire on September 30, 2011.

- Two 3,350 TEU (twenty-foot equivalent unit) container vessels, the M/V ZIM Korea and the M/V ZIM Canada, that are subject to bareboat charters with ZIM Integrated Shipping Services, Ltd. The purchase price for the two vessels was approximately \$70,700,000, comprised of approximately \$18,400,000 in cash and approximately \$52,300,000 in non-recourse loans. The bareboat charters for the vessels were each scheduled to expire in June 2009. On July 1, 2008, the bareboat charters were extended until June 30, 2014. On July 1, 2009, we, through our wholly-owned subsidiaries, ICON Containership I, LLC (“ICON Containership”) and ICON Containership II, LLC (“ICON Containership II”), satisfied all of the non-recourse loan obligations with respect to the vessels by repaying the balance due in the amount of \$1,350,695, consisting of principal and interest outstanding as of such date. As a result, all charter hire payments will be paid directly to ICON Containership and ICON Containership II.



(Above): M/V ZIM Canada

- A 49% interest in one Aframax 98,507 DWT (deadweight tonnage) product tanker – the Mayon Spirit. We acquired our interest in the vessel through a joint venture with Fund Twelve. The purchase price of the Mayon Spirit was approximately \$40,250,000, comprised of approximately \$15,312,000 in cash, paid in the form of a capital contribution to the joint venture, and a non-recourse loan in the amount of approximately \$24,938,000. Simultaneously with the purchase of the Mayon 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. We acquired our interest in the Mayon Spirit for approximately \$7,548,000 in cash.



(Above): M/T Mayon Spirit

Unguaranteed Residual Interests

- We entered into an agreement with Summit Asset Management Limited to acquire a 75% interest in the unguaranteed residual values of a portfolio of equipment on lease with various lessees in the United Kingdom for approximately \$2,843,000. The majority of the portfolio is comprised of information technology equipment, including laptops, desktops and printers. All of the leases expired at various dates through August 2009. For the three and six months ended June 30, 2009, we received approximately \$400 and \$162,000, respectively, in residual proceeds from the sale of the equipment.
- We entered into an agreement with Key Finance Group, Ltd. to acquire a 100% interest in the unguaranteed residual values of technology equipment on lease with various United Kingdom lessees for approximately \$782,000. All of the leases expire at various dates through March 2015. For the three and six months ended June 30, 2009, we received approximately \$68,000 and \$83,000, respectively, in residual proceeds from the sale of the equipment.

Revolving Line of Credit

We and ICON Income Fund Eight B, L.P., Fund Nine, Fund Eleven and Fund Twelve, 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, \$2,185,000 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 other 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 and borrowers to ensure that the equipment is being properly operated and maintained, monitoring performance by the lessees of their obligations under the leases, loans 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 amounts of \$32,192 and \$64,384 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 \$17,644 and \$33,572, 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		Six Months Ended	
			June 30, 2009	June 30, 2008	June 30, 2009	June 30, 2008
ICON Capital Corp.	Manager	Management fees (1)	\$ 330,798	\$ 413,976	\$679,448	\$ 947,563
ICON Capital Corp.	Manager	Administrative expense reimbursements (1)	\$ 420,985	\$ 354,877	\$711,774	\$ 708,435

(1) Amount charged directly to operations.

At June 30, 2009, we had a net payable of \$880,972 due to our Manager and its affiliates that primarily consisted of administrative expense reimbursements and amounts owed in connection with our investments in the Eagle Carina and the Eagle Corona. Members may obtain a summary of administrative expense reimbursements upon request.

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 Ten, LLC
(A Delaware Limited Liability Company)
Consolidated Balance Sheets
(unaudited)

Assets

	<u>June 30,</u> <u>2009</u>	<u>December 31,</u> <u>2008</u>
Current assets:		
Cash and cash equivalents	\$ 3,128,163	\$ 3,784,794
Current portion of net investment in finance lease	-	725,220
Equipment held for sale or lease, net	23,350	98,350
Restricted cash	161,142	226,882
Accounts receivable, net	1,152,138	-
Other current assets	<u>345,105</u>	<u>282,062</u>
Total current assets	<u>4,809,898</u>	<u>5,117,308</u>
Non-current assets:		
Net investment in finance lease, less current portion	-	6,916,347
Leased equipment at cost (less accumulated depreciation of \$50,927,554 and \$47,649,844, respectively)	42,280,462	45,553,277
Equipment (less accumulated depreciation of \$1,041,459)	8,297,403	-
Investments in joint ventures	29,631,669	30,591,890
Investments in unguaranteed residual values	400,027	754,090
Other non-current assets, net	<u>55,953</u>	<u>66,285</u>
Total non-current assets	<u>80,665,514</u>	<u>83,881,889</u>
Total Assets	<u>\$85,475,412</u>	<u>\$88,999,197</u>

Liabilities and Equity

Current liabilities:		
Current portion of non-recourse long-term debt	\$ 1,346,242	\$ 7,076,252
Revolving line of credit, recourse	2,185,000	-
Interest rate swap contracts	3,982	88,214
Deferred revenue	22,830	48,699
Due to Manager and affiliates	880,972	1,048,301
Accrued expenses and other current liabilities	<u>2,774,929</u>	<u>256,595</u>
Total Liabilities	<u>7,213,955</u>	<u>8,518,061</u>
Commitments and contingencies		
Equity:		
Members' Equity:		
Additional Members	78,887,562	81,937,867
Manager	(515,736)	(484,924)
Accumulated other comprehensive loss	<u>(1,899,174)</u>	<u>(3,145,791)</u>
Total Members' Equity	<u>76,472,652</u>	<u>78,307,152</u>
Noncontrolling Interests	<u>1,788,805</u>	<u>2,173,984</u>
Total Equity	<u>78,261,457</u>	<u>80,481,136</u>
Total Liabilities and Equity	<u>\$85,475,412</u>	<u>\$88,999,197</u>

ICON Income Fund Ten, 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	\$ 3,893,042	\$ 5,291,905	\$ 7,714,872	\$ 11,901,320
Finance income	-	637,169	-	1,312,893
Servicing income	1,594,485	-	2,566,220	-
Income from investments in joint ventures	1,106,149	1,849,108	2,112,730	2,529,510
Net (loss) gain on sales of equipment and unguaranteed residual values	(53,688)	(26,001)	74,855	6,781,517
Interest and other income	9,446	140,535	14,578	240,217
	<u>6,549,434</u>	<u>7,892,716</u>	<u>12,483,255</u>	<u>22,765,457</u>
Total revenue				
Expenses:				
Management fees - Manager	330,798	413,976	679,448	947,563
Administrative expense reimbursements - Manager	420,985	354,877	711,774	708,435
General and administrative	1,689,043	340,179	3,158,519	755,608
Interest	34,446	195,646	212,839	740,146
Depreciation and amortization	2,234,502	3,810,281	4,205,976	9,262,738
	<u>4,709,774</u>	<u>5,114,959</u>	<u>8,968,556</u>	<u>12,414,490</u>
Total expenses				
Net income	<u>1,839,660</u>	<u>2,777,757</u>	<u>3,514,699</u>	<u>10,350,967</u>
Less: Net income attributable to noncontrolling interests	<u>75,258</u>	<u>65,811</u>	<u>157,482</u>	<u>160,281</u>
Net income attributable to Fund Ten	<u>\$ 1,764,402</u>	<u>\$ 2,711,946</u>	<u>\$ 3,357,217</u>	<u>\$ 10,190,686</u>
Net income attributable to Fund Ten allocable to:				
Additional Members	\$ 1,746,758	\$ 2,684,827	\$ 3,323,645	\$ 10,088,779
Manager	<u>17,644</u>	<u>27,119</u>	<u>33,572</u>	<u>101,907</u>
	<u>\$ 1,764,402</u>	<u>\$ 2,711,946</u>	<u>\$ 3,357,217</u>	<u>\$ 10,190,686</u>
Weighted average number of additional shares of limited liability company interests outstanding	<u>148,231</u>	<u>148,275</u>	<u>148,231</u>	<u>148,306</u>
Net income attributable to Fund Ten per weighted average additional share of limited liability company interests	<u>\$ 11.78</u>	<u>\$ 18.11</u>	<u>\$ 22.42</u>	<u>\$ 68.03</u>

ICON Income Fund Ten, LLC
(A Delaware Limited Liability Company)
Consolidated Statements of Changes in Equity
(unaudited)

	Members' Equity						Total Equity
	Additional Shares of Limited Liability Company Interests	Additional Members	Manager	Accumulated Other Comprehensive Loss	Total Members' Equity	Noncontrolling Interests	
Balance, December 31, 2008	148,231	\$ 81,937,867	\$ (484,924)	\$ (3,145,791)	\$ 78,307,152	\$ 2,173,984	\$ 80,481,136
Comprehensive income:							
Net income		1,576,887	15,928	-	1,592,815	82,224	1,675,039
Change in valuation of interest rate swap contracts		-	-	8,863	8,863	-	8,863
Currency translation adjustments		-	-	(129,926)	(129,926)	-	(129,926)
Total comprehensive income				(121,063)	1,471,752	82,224	1,553,976
Cash distributions to members and noncontrolling interests	-	(3,186,975)	(32,192)	-	(3,219,167)	(271,330)	(3,490,497)
Balance, March 31, 2009	148,231	80,327,779	(501,188)	(3,266,854)	76,559,737	1,984,878	78,544,615
Comprehensive income:							
Net income		1,746,758	17,644	-	1,764,402	75,258	1,839,660
Change in valuation of interest rate swap contracts		-	-	267,768	267,768	-	267,768
Currency translation adjustments		-	-	1,099,912	1,099,912	-	1,099,912
Total comprehensive income				1,367,680	3,132,082	75,258	3,207,340
Cash distributions to members and noncontrolling interests	-	(3,186,975)	(32,192)	-	(3,219,167)	(271,331)	(3,490,498)
Balance, June 30, 2009	148,231	\$ 78,887,562	\$ (515,736)	\$ (1,899,174)	\$ 76,472,652	\$ 1,788,805	\$ 78,261,457

ICON Income Fund Ten, 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	\$ 3,514,699	\$ 10,350,967
Adjustments to reconcile net income to net cash provided by operating activities:		
Rental income paid directly to lenders by lessees	(4,386,105)	(7,325,407)
Finance income	-	(1,312,893)
Income from investments in joint ventures	(2,112,730)	(2,529,510)
Net gain on sales of equipment and unguaranteed residual values	(74,855)	(6,781,517)
Depreciation and amortization	4,205,976	9,262,738
Interest expense on non-recourse financing paid directly to lenders by lessees	210,873	697,897
Changes in operating assets and liabilities:		
Collection of finance leases	695,943	1,721,640
Restricted cash	65,740	38,446
Accounts receivable	(1,152,138)	-
Equipment	(1,154,418)	-
Other assets, net	(25,873)	159,445
Deferred revenue	(25,869)	(33,970)
Due to Manager and affiliates, net	(167,329)	108,863
Accrued expenses and other current liabilities	2,436,121	(188,801)
Distributions from joint ventures	<u>2,119,337</u>	<u>608,400</u>
Net cash provided by operating activities	<u>4,149,372</u>	<u>4,776,298</u>
Cash flows from investing activities:		
Proceeds from sales of equipment and unguaranteed residual values	299,273	17,341,511
Investment in financing facility	-	(164,822)
Distributions received from joint ventures in excess of profits	<u>1,162,249</u>	<u>1,454,963</u>
Net cash provided by investing activities	<u>1,461,522</u>	<u>18,631,652</u>
Cash flows from financing activities:		
Proceeds from revolving line of credit	2,185,000	-
Repayment of revolving line of credit	-	(5,000,000)
Repayments of non-recourse long-term debt	(1,471,530)	-
Cash distributions to members	(6,438,334)	(6,442,608)
Shares of limited liability company interests redeemed	-	(98,523)
Cash distributions to noncontrolling interests	<u>(542,661)</u>	<u>(420,081)</u>
Net cash used in financing activities	<u>(6,267,525)</u>	<u>(11,961,212)</u>
Net (decrease) increase in cash and cash equivalents	(656,631)	11,446,738
Cash and cash equivalents, beginning of the period	<u>3,784,794</u>	<u>4,448,826</u>
Cash and cash equivalents, end of the period	<u>\$ 3,128,163</u>	<u>\$ 15,895,564</u>

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

	<u>Six Months Ended June 30,</u>	
	<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>\$ 4,386,105</u>	<u>\$ 7,325,407</u>
Transfer from net investment in finance lease to equipment	<u>\$ 6,829,746</u>	<u>\$ -</u>
Transfer of non-recourse long-term debt in connection with sale of a subsidiary	<u>\$ -</u>	<u>\$ 10,906,321</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,” “expects,” “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.

