



**INCOME FUND
EIGHT B L.P.**

PORTFOLIO OVERVIEW

FIRST QUARTER

2009

LETTER FROM THE CEOs

Dear investor in ICON Income Fund Eight B L.P.:

We write to briefly summarize our activity for the first 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 March 31, 2009, Fund Eight B was in its liquidation period. Through the first quarter of 2009, we made monthly distributions at a rate of 1.62% per year as our portfolio continued to wind down. During the remainder of 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. Total distributions as of March 31, 2009 were \$45,267,221, with an investor that invested \$10,000 at inception receiving \$6,854 in cash distributions.

Among the assets owned by Fund Eight B are two aircraft that are subject to leases with Cathay Pacific Airways Limited which are scheduled to come off lease during the third quarter 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 and combined 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 various innovative telecommunications voice transport systems and high capacity conferencing servers, including equipment manufactured by Juniper Networks and Sonus Networks that is subject to a lease with Global Crossing. This lease is set to expire in March 2011.

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 EIGHT B L.P.

- Portfolio Overview First Quarter 2009 -

We are pleased to present ICON Income Fund Eight B L.P.'s (the "Fund") Portfolio Overview for the first quarter of 2009. References to "we", "us" and "our" are references to the Fund, references to the "General Partner" are references to the general partner of the Fund, ICON Capital Corp.

The Fund

We raised \$75,000,000 commencing with our initial offering on May 19, 2000 through the closing of the offering on October 17, 2001. During the first 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 March 31, 2009, our portfolio consisted primarily of the following investments.

- Telecommunications equipment subject to a forty-eight-month lease with Global Crossing Telecommunications, Inc. We paid a purchase price of approximately \$7,755,000 and the lease is scheduled to expire on March 31, 2011.
- Two Airbus A340-313X aircraft (B-HXM and B-HXN) leased to Cathay Pacific Airways Limited ("Cathay"). We own all of the interest in the entity that owns B-HXM and a 50% interest in the entity that owns B-HXN with an affiliate of our General Partner, ICON Income Fund Nine, LLC. The combined purchase price of the interests in both aircraft was approximately \$112,008,425, comprised of approximately \$6,375,000 in cash and a non-recourse loan in the amount of approximately \$105,633,425. The original lease for the first aircraft (B-HXM) was due to expire on March 14, 2006, but was extended until October 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 respective lease expiration dates for each aircraft.



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

Transactions with Related Parties

Prior to May 1, 2006 and in accordance with the terms of our amended and restated agreement of limited partnership, we paid our General Partner (i) management fees ranging from 1% to 7% based on the type of transaction and (ii) acquisition fees, through the reinvestment period, of 3% of the gross value of our acquisition transactions. In addition, our General Partner was reimbursed for certain administrative expenses incurred in connection with our operations.

Our General Partner 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 assure 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 General Partner that are necessary to our operations. These costs include our General Partner's 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 General Partner.

Although our General Partner continues to provide the services described above, effective May 1, 2006, our General Partner waived its rights to future management fees and administrative expense reimbursements.

Our General Partner also has a 1% interest in our profits, losses, cash distributions and liquidation proceeds. We paid distributions to our General Partner of \$3,029 for the three months ended March 31, 2009. Additionally, our General Partner's interest in our net loss for the three months ended March 31, 2009 and 2008 was \$114 and \$2,593, respectively.

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 Eight B L.P.
(A Delaware Limited Partnership)
Consolidated Statements of Operations
(unaudited)

	Three Months Ended March 31,	
	2009	2008
Revenue:		
Rental income	\$ 1,594,091	\$ 1,594,091
Finance income	158,627	219,856
Loss from investments in joint ventures	(19,000)	(41,686)
Interest and other income	-	320
Total revenue	1,733,718	1,772,581
Expenses:		
Depreciation and amortization	963,074	967,884
Interest	648,552	720,003
General and administrative	133,512	343,978
Total expenses	1,745,138	2,031,865
Net loss	\$ (11,420)	\$ (259,284)
Net loss allocable to:		
Limited Partners	\$ (11,306)	\$ (256,691)
General Partner	(114)	(2,593)
	\$ (11,420)	\$ (259,284)
Weighted average number of units of limited partnership interests outstanding	740,380	740,503
Net loss per weighted average unit of limited partnership interests	\$ (0.02)	\$ (0.35)

ICON Income Fund Eight B L.P.
(A Delaware Limited Partnership)
Consolidated Statement of Changes in Partners' Equity

	<u>Units of Limited Partnership Interests</u>	<u>Limited Partners</u>	<u>General Partner</u>	<u>Total Partners' Equity</u>
Balance, December 31, 2008	740,380	\$ 9,306,093	\$ (561,615)	\$ 8,744,478
Cash distributions to partners	-	(299,854)	(3,029)	(302,883)
Net loss	<u>-</u>	<u>(11,306)</u>	<u>(114)</u>	<u>(11,420)</u>
Balance, March 31, 2009 (unaudited)	<u>740,380</u>	<u>\$ 8,994,933</u>	<u>\$ (564,758)</u>	<u>\$ 8,430,175</u>

ICON Income Fund Eight B L.P.
(A Delaware Limited Partnership)
Consolidated Statements of Cash Flows
(unaudited)

	Three Months Ended	
	March 31,	
	<u>2009</u>	<u>2008</u>
Cash flows from operating activities:		
Net loss	\$ (11,420)	\$ (259,284)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Rental income paid directly to lenders by lessees	(1,635,000)	(1,635,000)
Finance income	(158,627)	(219,856)
Loss from investments in joint ventures	19,000	41,686
Depreciation and amortization	963,074	967,884
Interest expense on non-recourse financing paid directly to lenders by lessees	629,888	707,745
Interest expense from amortization of debt financing costs	8,640	3,124
Changes in operating assets and liabilities:		
Collection of finance leases	628,133	628,134
Other assets	27,763	(7,639)
Deferred revenue	40,909	40,909
Accrued expenses and other current liabilities	<u>(88,947)</u>	<u>188,845</u>
Net cash provided by operating activities	<u>423,413</u>	<u>456,548</u>
Cash flows from investing activities:		
Investment in joint ventures	<u>-</u>	<u>(7,500)</u>
Net cash used in investing activities	<u>-</u>	<u>(7,500)</u>
Cash flows from financing activities:		
Cash distributions to partners	(302,883)	(514,261)
Units of limited partnership interests redeemed	<u>-</u>	<u>(3,473)</u>
Net cash used in financing activities	<u>(302,883)</u>	<u>(517,734)</u>
Net increase (decrease) in cash and cash equivalents	120,530	(68,686)
Cash and cash equivalents, beginning of the period	<u>167,128</u>	<u>414,156</u>
Cash and cash equivalents, end of the period	<u>\$ 287,658</u>	<u>\$ 345,470</u>

ICON Income Fund Eight B L.P.
(A Delaware Limited Partnership)
Consolidated Statements of Cash Flows
(unaudited)

	Three Months Ended	
	March 31,	
	<u>2009</u>	<u>2008</u>
Supplemental disclosure of cash flow information:		
Cash paid during the period for interest	<u>\$ 10,024</u>	<u>\$ 21,527</u>
Supplemental disclosure of non-cash operating activities:		
Principal and interest paid on non-recourse long-term debt directly to lenders by lessees	<u>\$ 1,635,000</u>	<u>\$ 1,635,000</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.

