

# **FTAI Could Be Violating U.S. Sanctions Against Iran**

**An Iranian Engine Shop Appears to Have Acquired An FTAI Engine Module**

March 3, 2025

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# Sanctions Against Iran's Aviation Industry are Broadly Written

"U.S. Person Prohibitions. The ITSR [Iranian Transaction and Sanctions Regulations] prohibits the exportation, reexportation, sale, or supply, ***directly or indirectly***, from the United States or by a U.S. person, wherever located, of any goods, technology, or services (including aircraft and related goods, technology or services) to Iran, unless the transactions are exempt from regulation or authorized by OFAC. U.S. persons and U.S.-owned or controlled foreign entities are also prohibited from engaging in any transaction or dealing in or related to goods, technology or services for exportation, reexportation, sale, or supply, directly or indirectly, to Iran or the Government of Iran."

U.S. Treasury Department Iran-Related Civil Aviation Industry Advisory dated July 23, 2019

(Emphasis added, see Slide 7 for link to the full text).

# In Apparent Violation of U.S. Sanctions, An Iranian Entity Seems to Have Acquired FTAI Product

The following slides include evidence published on LinkedIn in January and February 2025 by an Iranian airline executive of Sorena Turbine, an aircraft MRO based in Iran. The online posts clearly show two CFM-56 engines and FTAI packaging adjacent to the engines at the shop. It therefore seems that Sorena has obtained product from FTAI's Aerospace Products business. This seemingly violates U.S. OFAC sanctions for which we understand the U.S. seller would be strictly liable. The severity of the punishment, which in serious cases can include prison time depends on the culpability of the seller and frequency of violations. We have no view at this time as to either factor.

The evidence was initially obtained from still photos and videos posted on LinkedIn. We confirmed that the parts in question are indeed in Iran by comparing landmarks in videos to imagery from Google Earth.

An attorney at a large U.S. law firm who specializes in OFAC practice believes that this is potentially problematic for FTAI. Counsel advises that violations impose strict liability, and that even inadvertently providing prohibited parts via a third-party can be a sanctions violation. Based on the photographic evidence, FTAI could have violated U.S. sanctions on Iran.

# Evidence Roadmap

- **Page 6:** Excerpts from an OFAC letter warning U.S. aviation companies of the risks associated with transfers of goods and services – directly or indirectly – to Iran without prior OFAC authorization.
- **Page 7:** An image of two CFM-56 engines in Sorena Turbine and FTAI packaging in the background.
- **Page 8:** Two images including one zoomed in on the box in question, which leaves no doubt that the branding is FTAI.
- **Page 9:** An image with a different perspective of the same two CFM-56 engines and FTAI packaging in the background.
- **Page 10:** Three images, the first two are of the module shipping crates in an FTAI facility taken at a recent site visit and a close-up of the same showing its distinctive markings. The third is that of the box adjacent to the CFM-56 engine in the Iranian MRO which displays markings consistent with those in FTAI's warehouse.
- **Page 11:** An image from an FTAI promotional YouTube video where FTAI displays product packaging, branding, and markings similar to what we see in Iran.

# The U.S. Dept. of Treasury Warns Civil Aviation Industry of Potential Civil and Criminal Consequences for Violating OFAC's Sanctions

U.S. Treasury specifically warned U.S. civil aviation suppliers about unauthorized transfers of goods and services – directly or indirectly – to Iran without prior OFAC authorization.<sup>1</sup>



DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C. 20220

## Iran-Related Civil Aviation Industry Advisory

**Issued:** July 23, 2019

**Subject:** Deceptive Practices by Iran with respect to the Civil Aviation Industry

The U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) is issuing this Advisory to highlight for the civil aviation industry, including parties providing services to the industry, Iran's deceptive practices with respect to aviation matters. Industry parties who engage in or support unauthorized transfers of U.S.-origin aircraft or related goods, technology, or services to Iran, or who conduct business with designated Iranian airlines, risk OFAC enforcement or sanctions actions.

In particular, both U.S. and non-U.S. persons<sup>1</sup> operating in the civil aviation industry face potential civil and criminal consequences for violating OFAC's sanctions programs, including by engaging in unauthorized transfers of U.S.-origin aircraft or related goods, technology, or services to Iran. Additionally, non-U.S. persons could be designated or made subject to other sanctions actions for engaging in unauthorized activities with persons designated in connection with Iran's proliferation of weapons of mass destruction, support for international terrorism, or human rights abuses (collectively, "designated Iran-related persons")—including, as of the date of this Advisory: Mahan

Persons considering continued aviation business with Iran need to understand the role that many Iranian commercial airlines play in supporting the Iranian regime's efforts to foment regional violence through terrorism, its weapons programs, and other destabilizing activity to include exploiting its own people through brutal human rights abuses against women, political opponents, and others. Iran has routinely relied upon Iranian commercial airlines to fly fighters and materiel to international locations in furtherance of Iranian state-sponsored terror operations. In conducting these flights, certain Iranian commercial airlines enable Iran's military support for the Assad regime by delivering lethal materiel including weapons shipments, prolonging the brutal conflict and the suffering of millions of Syrians.

U.S. Person Prohibitions. The ITSR prohibits the exportation, reexportation, sale, or supply, directly or indirectly, from the United States or by a U.S. person, wherever located, of any goods, technology, or services (including aircraft and related goods, technology or services) to Iran, unless the transactions are exempt from regulation or authorized by OFAC. U.S. persons and U.S.-owned or -controlled foreign entities are also prohibited from engaging in any transaction or dealing in or related to goods, technology or services for exportation, reexportation, sale, or supply, directly or indirectly, to Iran or the Government of Iran.

<sup>1</sup> <https://ofac.treasury.gov/media/16611/download?inline> at <https://ofac.treasury.gov/sanctions-programs-and-country-information/iran-sanctions>

# Sorena Turbine Seems to Have Received FTAI Product at its Engine Shop in Tehran

Images posted on LinkedIn from within Sorena Turbine's MRO show an FTAI Module Factory branded box sitting prominently on the shop floor. These types of boxes seem to be used to transport FTAI modules.<sup>1</sup>



**Ashkan Ahmadi** · 3rd+ Shareholder/ CEO / Member of...  
1w · 🌐 + Follow X

The second engine arrived at Sorena Turbine for repairs

#سورنا\_توربین  
#sorena\_turbine

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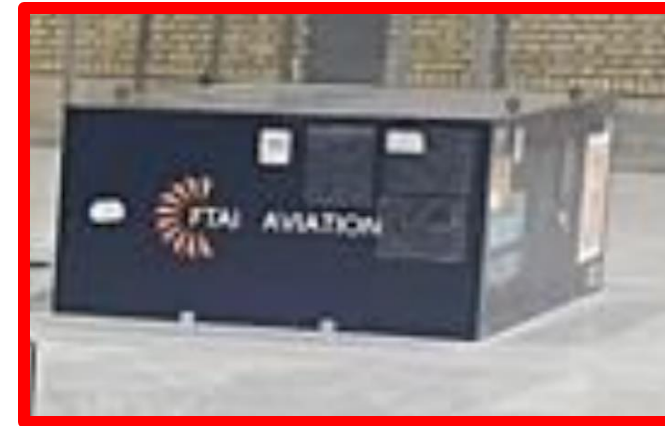
**Narasimhamurthy kayala** · 3rd+ mechanical Engineer quality inspection N...  
1w ...  
Congratulations

<sup>1</sup> <https://www.linkedin.com/in/ashkan-ahmadi-8a9415a8/recent-activity/all/>, The LinkedIn posts date the arrival of the first engine in Jan 2025 and the second in Feb 2025.

# Zooming In on the Prior Image<sup>1</sup> Leaves No Doubt



The FTAI Aviation branded box is clearly visible on the shop floor.<sup>2</sup>



<sup>1</sup> <https://www.linkedin.com/in/ashkan-ahmadi-8a9415a8/?originalSubdomain=ir>

<sup>2</sup> Based on the size and proportions of the box, we believe this is likely for an LPT module.



# A Wider View of the Same Image<sup>1</sup>



<sup>1</sup> <https://www.linkedin.com/in/ashkan-ahmadi-8a9415a8/?originalSubdomain=ir>

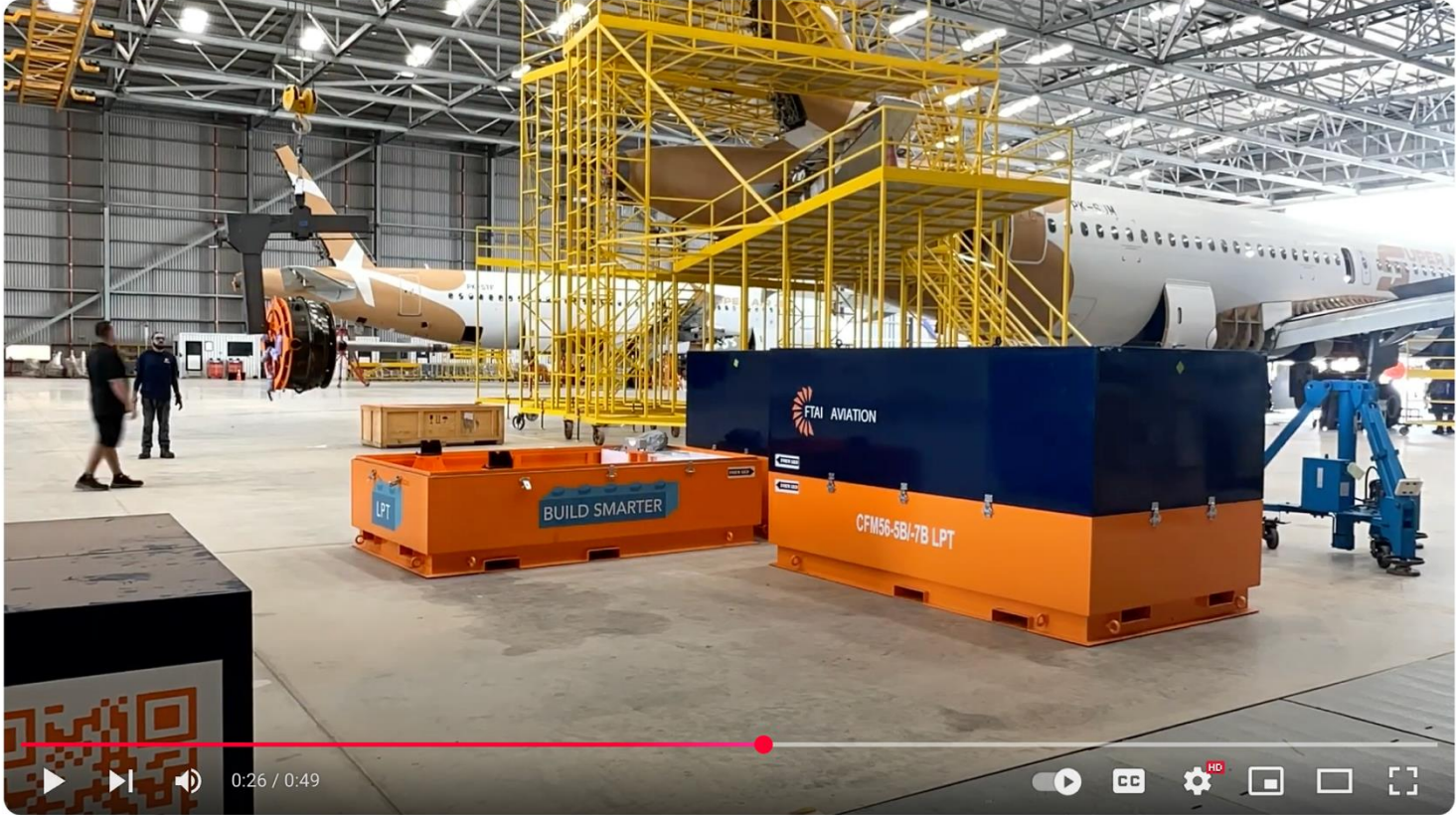
# Images of Module Factory Packaging from a Recent Analyst Visit to FTAI Match the Box in Iran

Left: Modules at an FTAI facility show boxes with the FTAI logo, the Module Factory logo, and a large red QR code.

Right: The box at Sorena Turbine display what appears to be identical markings: the FTAI logo, the Module Factory logo, and a large red QR code.



# Similar Packaging in an FTAI Promotional YouTube Video



LPT Field Service Module Swap in Indonesia for Lion Air



FTAI Aviation

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# Sorena Turbine is an MRO Located in Tehran

Sorena Turbine's contact us page provides its address in Tehran, Iran:<sup>1</sup>

 Address :

 NO. 13, Golestanak St., Dabestan St., South Chitgar, Tehran,  
Iran

 Tel:

+98(21)44181012-13

 Email:

Info@sorena-turbine.com

<sup>1</sup> <https://sorena-turbine.com/contact-us/>

# Sorena Turbine's LinkedIn Video Provides Geographic Clues to Locate the MRO Shop in Tehran

We believe the clues in Sorena Turbine's video can be used to match its location to the company address in Chitgar, Tehran.<sup>1</sup>



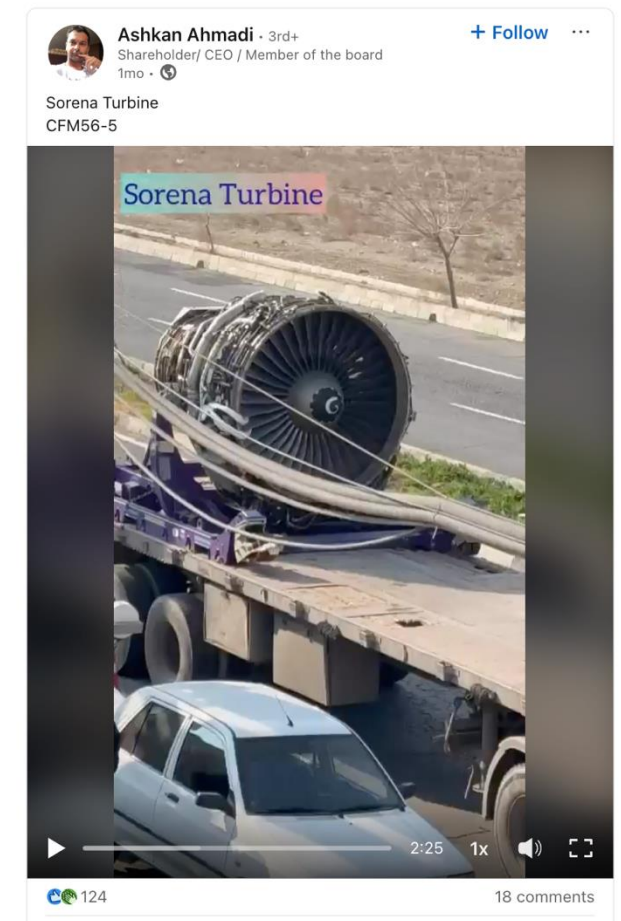
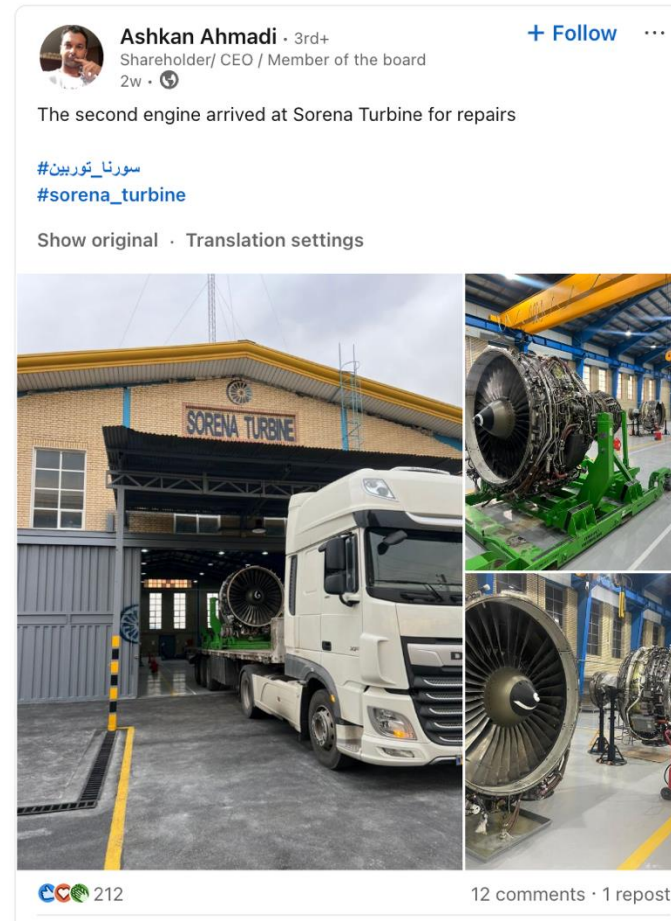
<sup>1</sup> [google maps: 35.716619, 51.177241](https://www.google.com/maps/@35.716619,51.177241)

# A LinkedIn Video Provides Geographic Clues to Corroborate the MRO Shop Location in Tehran

Using various geographic features visible in the Sorena Turbine video, we can confidently geo-locate the MRO facility with FTAI's module factory box to Sorena Turbine's facility and address in Terhan.

The following slides include images from an Iranian executive's LinkedIn profile, which show the MRO building, its neighboring buildings, and other near-by telltale features as well as a Google maps birds eye view showing the street named Golestanak in the Chitgar district of Tehran.

Below: Images and Video posted on LinkedIn depicting the arrival of the CFM-56 engines<sup>1</sup>



<sup>1</sup> <https://www.linkedin.com/in/ashkan-ahmadi-8a9415a8/recent-activity/all/>

# Geolocation Clues from the Sorena Turbine LinkedIn Video



# Geolocation Clues from the Sorena Turbine LinkedIn Video





# Matching Geolocation Clues from the Video to Features on Google Maps, Golestanak St., Chitgar District<sup>1</sup>



<sup>1</sup> [google maps: 35.716619, 51.177241](https://www.google.com/maps/@35.716619,51.177241)

# Civil and Criminal Penalties Can Be Severe

Counsel informed us that offenders could face both criminal and civil penalties. Criminal penalties include up to 20 years of prison time and civil penalties could be in the millions of dollars. We understand that the severity of the penalties depends on the specific circumstances, and particularly whether there was evidence of negligence (i.e., a lax KYC program) or intent.<sup>1</sup>

Counsel advised that there is a duty for U.S. parties to be diligent in trying to ensure any sales do not violate sanctions.

Counsel noted a U.S. person may apply for a specific license to sell airplane parts to Iran, but given the sensitive nature that would be "almost unheard of" for such a specific license to be approved.

<sup>1</sup> 31 CFR Part 560 Subpart G—Penalties

# Conclusion

It's unclear to us whether this was a one-off or part of a pattern of widespread prohibited conduct. To the extent it's more towards the latter, this would raise serious questions overall about FTAI's culture and business. Considering that FTAI personnel are potentially exposed to prison sentences, the company should thoroughly investigate to what extent its business is connected to Iranian purchasers.