



Exhibit

**KOREA MARKETING COMMITTEE (KMC) MEETING MINUTES**

Tuesday, July 16, 2024 at 3:30 p.m.

GVB Main Conference Room and GoToMeeting

<https://meet.goto.com/GUAMVISITORSBUREAU/kmc-meeting>

*\*online attendance*

<p><b>Members Present:</b></p> <ol style="list-style-type: none"> <li>1. Crowne Plaza Resort Guam - Shwn,* Judy Park*</li> <li>2. GTA - Florence*</li> <li>3. Guam Premier Outlets - Monte Mesa, Estella*, Nicole Carriaga*</li> <li>4. Hoshino Resorts RISONARE - Eunsan (Albert) Oh*</li> <li>5. Hotel Tano*</li> <li>6. Hyatt Regency Guam - Mio Balajadia*</li> <li>7. Lotte Duty Free - Jaejun Lee</li> <li>8. Lotte Hotel Guam - Sunny Kim*</li> <li>9. Micronesia Mall - Anna Tenorio*</li> <li>10. Pacific Islands Club - Sage Han</li> <li>11. RIHGA Royal Laguna Guam Resort - Nicole Han*</li> <li>12. Royal Orchid Guam Hotel - Mami*</li> <li>13. The Westin Resort Guam - Heejin,* Julia Kim*</li> <li>14. Tommy Hilfiger*</li> <li>15. United Airlines - Kazu Atsuta*</li> </ol>	<p><b>Members Absent:</b></p> <ol style="list-style-type: none"> <li>1. 7-Day Supermarket</li> <li>2. Baldyga Group</li> <li>3. Bayview Hotel</li> <li>4. Dusit Thani Guam Resort</li> <li>5. Fish Eye Marine Park</li> <li>6. Goodwind Development Corporation</li> <li>7. Guam Guam Style Consulting</li> <li>8. Guam Plaza Resort &amp; Spa</li> <li>9. Guam Reef Hotel</li> <li>10. Hana Tour</li> <li>11. Hard Rock Cafe</li> <li>12. Hilton Guam Resort &amp; Spa</li> <li>13. Hotel Nikko Guam</li> <li>14. International Dining Concepts, LLC</li> <li>15. Jae Yu</li> <li>16. Japan Buslines</li> <li>17. Kloppenburg Enterprises</li> <li>18. Korean Guam Travel Association (KGTA)</li> <li>19. Lam Lam Tours (T.P. Micronesia, Inc.)</li> <li>20. Leoplace Guam Resort</li> <li>21. Linden Akademia</li> <li>22. Nissan Rent A Car Guam</li> <li>23. Sentry Hospitality LLC</li> <li>24. The Tsubaki Tower</li> <li>25. University of Guam</li> <li>26. Valley of the Latte</li> </ol>
<p><b>GVB Board/Management/Staff Present:</b></p> <ol style="list-style-type: none"> <li>1. GVB Director, KMC Chairman – Ho Eun</li> <li>2. GVB Vice President – Gerry Perez</li> <li>3. GVB Director of Global Marketing – Nadine Leon Guerrero</li> <li>4. GVB Senior Marketing Manager, Korea – Margaret Sablan</li> <li>5. GVB Senior Marketing Manager, Korea – Nicole Benavente</li> <li>6. GVB Marketing Coordinator, Korea – Cierra Sulla</li> <li>7. GVB Web &amp; IT Coordinator Assistant – Mike Arroyo</li> <li>8. GVB Korea Office - Jay Park,* GVB Korea team*</li> </ol>	





1. CALL TO ORDER

- KMC Chairman, Director Ho Eun called the meeting to order at 3:30 p.m.

2. REPORT OF COMMITTEE CHAIRMAN

- Chairman Eun told the committee that he expects Mr. Jay Park from the GVB Korea office to share updated information on airline services, such as if there's a reduction or any future plans.

3. REPORT OF MANAGEMENT

- There was no report from management.
- Senior Marketing Manager Ms. Nicole Benavente presented the latest arrival numbers.

May 2024		GUAM			
May 1-31, 2024		Total: 51,420 (+42.7% of 2019)			
% Market Mix	Origin	2019	2023	2024	% of 2019
55.1%	Korea	58,276	29,005	28,338	48.6%
23.4%	Japan	41,989	6,182	12,035	28.7%
12.2%	US/Hawaii	7,176	5,371	6,271	87.4%
1.9%	Philippines	2,228	796	988	44.3%
0.3%	Taiwan	2,448	539	133	5.4%
0.6%	China	584	114	305	52.2%
0.1%	Hong Kong	555	25	52	9.4%

Source: Guam Customs Declaration Forms. Processed by the Guam Visitors Bureau.

- Ms. Benavente noted that the market mix is improving, or balancing out more than the same period last year, which was more of a 60/40 mix between Korea and all other markets.



## June 2024



**June 1-26, 2024**

**Total: 45,470 (+43.1% of 2019)**

% Market Mix	Origin	2019	2023	2024	% of 2019
51.0%	Korea	53,380	1,577	23,188	43.4%
21.7%	Japan	35,611	1,911	9,865	27.7%
16.5%	US/Hawaii	7,295	5,630	7,488	102.6%
2.3%	Philippines	1,410	757	1,044	74.0%
0.3%	Taiwan	2,404	578	128	5.3%
0.6%	China	582	103	284	48.8%
0.1%	Hong Kong	363	40	32	8.8%

Source: Guam Customs Declaration Forms. Processed by the Guam Visitors Bureau.

Note: June 2024 Daily Arrivals reflect Civilian Air arrivals only.

- Director of Global Marketing Ms. Nadine Leon Guerrero shared that the full month of June will be available by the end of the week.

## Calendar Year to Date 2024



**January - June 26, 2024**

**Total: 379,110 (+48.7% of 2019)**

% Market Mix	Origin	2019	2023	2024	% of 2019
53.2%	Korea	348,628	179,540	201,777	57.9%
25.2%	Japan	315,094	38,012	95,372	30.3%
11.7%	US/Hawaii	47,453	41,555	44,533	93.8%
1.7%	Philippines	9,994	6,560	6,361	63.6%
0.4%	Taiwan	14,085	3,336	1,606	11.4%
0.6%	China	6,511	785	2,430	37.3%
0.1%	Hong Kong	3,126	352	299	9.6%

Source: Guam Customs Declaration Forms. Processed by the Guam Visitors Bureau.

Note: June 2024 Daily Arrivals reflect Civilian Air arrivals only.



- Chairman Eun commented that overall for Korea, the number for 2024 is higher than last year. He asked what the number overall compared to the previous year, not just for Korea arrivals.
- Mr. Jae Jun Lee from Lotte Duty Free noted last year's Typhoon Mawar. Ms. Benavente added that is why June 2023 numbers are low.

Fiscal Year to Date 2024					
October 2023 – June 26, 2024					
Total: 567,792 (+48.2% of 2019)					
% Market Mix	Origin	2019	2023	2024	% of 2019
53.7%	Korea	530,695	269,327	304,897	57.5%
25.7%	Japan	475,877	49,672	145,945	30.7%
11.4%	US/Hawaii	70,051	60,694	64,555	92.2%
1.8%	Philippines	16,397	10,163	10,009	61.0%
0.4%	Taiwan	20,373	3,628	2,127	10.4%
0.6%	China	9,853	982	3,358	34.1%
0.1%	Hong Kong	5,154	481	538	10.4%

Source: Guam Customs Declaration Forms. Processed by the Guam Visitors Bureau.

Note: June 2024 Daily Arrivals reflect Civilian Air arrivals only

- Ms. Benavente indicated that we are forecasting to end the year with a little over 400,000 Korea arrivals, compared to FY2023 Korea arrivals which were a little over 358,000, making it an increase of about 40,000 overall.

#### 4. MARKET UPDATES

- Ms. Benavente presented the airline schedule for the next three months: July, August, and September.



# MARKET UPDATES



## AIRLINE SCHEDULE - JULY


**Incheon - Guam** *\*Airline schedule is flexible, subject to change.*

Airlines	Flight No	Days	DEP Time	ARR Time	Seat Capacity
Korean Air	KE421	DAILY	09:45	15:15	8,432
Jeju Air	7C3102*	DAILY	10:40	16:05	3,969
	7C3106	DAILY	20:20	02:00+1	5,859
Jin Air	LJ913	DAILY	09:40	15:05	5,859
T'way Air	TW303	DAILY	08:45	14:10	5,859
<b>TOTAL</b>					<b>29,278</b>

\* 7C3102: Suspended due to aircraft maintenance and insufficient aircraft (July 1 - July 10)

**Busan - Guam**

Airlines	Flight No	Days	DEP Time	ARR Time	Seat Capacity
Jin Air	LJ929	DAILY	21:00	02:00+1	5,859
<b>TOTAL</b>					<b>5,859</b>



**TOTAL OUTBOUND  
SEAT CAPACITY  
(JULY):  
35,837 SEATS**

- Ms. Benavente reiterated Chairman Eun's previous mentions about the reduction in flights, not total reduction, but suspended aircraft on certain dates.

# MARKET UPDATES



## AIRLINE SCHEDULE - AUGUST


**Incheon - Guam** *\*Airline schedule is flexible, subject to change.*

Airlines	Flight No	Days	DEP Time	ARR Time	Seat Capacity
Korean Air	KE421	DAILY	09:45	15:15	8,432
Jeju Air	7C3102	DAILY	10:40	16:05	5,859
	7C3106*	DAILY	20:20	02:00+1	3,402
Jin Air	LJ913	DAILY	09:40	15:05	5,859
T'way Air	TW303	DAILY	08:45	14:10	5,859
<b>TOTAL</b>					<b>29,411</b>

\* 7C3106: Suspended due to aircraft maintenance and insufficient aircraft (Aug 19 - Sep 1)

**Busan - Guam**

Airlines	Flight No	Days	DEP Time	ARR Time	Seat Capacity
Jin Air	LJ929	DAILY	21:00	02:00+1	5,859
<b>TOTAL</b>					<b>5,859</b>



**TOTAL OUTBOUND  
SEAT CAPACITY  
(AUGUST):  
35,270 SEATS**

- Ms. Benavente shared that these aircrafts are being diverted to service other destinations at that time.

# MARKET UPDATES



## AIRLINE SCHEDULE - SEPTEMBER

**Incheon - Guam** *\*Airline schedule is flexible, subject to change.*

Airlines	Flight No.	Days	DEP Time	ARR Time	Seat Capacity
Korean Air	KE421	DAILY	09:45	15:15	10,140
Jeju Air	7C3102	DAILY	10:40	16:05	5,670
	7C3106*	DAILY	20:20	02:00+1	3,591
Jin Air	LJ913	DAILY	09:40	15:05	5,670
T'way Air	TW303	DAILY	08:45	14:10	5,670
<b>TOTAL</b>					<b>30,741</b>

\* 7C3106: Suspended due to aircraft maintenance and insufficient aircraft (Aug 19 - Sep 11)

**Busan - Guam**

Airlines	Flight No.	Days	DEP Time	ARR Time	Seat Capacity
Jin Air	LJ923*	DAILY	21:00	02:00+1	3,969
<b>TOTAL</b>					<b>3,969</b>

\* LJ923: Suspended operation for 9 days (Sep 2, 3, 6, 9, 10, 23, 24, 27, 30)



**TOTAL OUTBOUND SEAT CAPACITY (SEPTEMBER):**

**34,710 SEATS**

- Chairman Eun said that based on three months' forecasted seat capacity, we cannot estimate the probable load factor. He went on to ask what would be the average of a month's arrival. Vice President Gerry Perez clarified the question by asking what the load factors that they have been estimating. Chairman Eun wanted to know what were the load factors for the summer time specifically.
- Ms. Benavente explained that although seat capacity has been going down, the load factor overall has been quite high with an average of about 85%. She added that for July, August, and September, we are anticipating 87%, 89%, and 85% load factor.
- Chairman Eun expressed that he is trying to put his focus on this so we can manage our expectations of the tourism industry. He explained that although the seat capacity decreased, it is currently the summer vacation period, so we should expect that we may actually have a higher load factor, meaning it will equal out and we will have almost the same arrivals as in June.

## SEAT SUPPLY COMPARISON



### AIRLINE SUPPLY FY2019 vs. FY2023 vs. FY2024

Route	Airline	FY2019	FY2023	FY2024
ICN-GUM	Korean Air	206,420	124,879	127,597
	Jeju Air	111,038	119,826	128,142
	Jin Air	155,958	85,179	84,294
	T'way Air	74,844	56,889	73,332
	Air Seoul	73,440	3,510	0
<b>ICN-GUM Total</b>		<b>621,700</b>	<b>390,283</b>	<b>413,165</b>
PUS-GUM	Korean Air	2,208	0	0
	Jeju Air	68,796	35,910	17,199
	Jin Air	68,524	56,889	61,236
	Air Busan	47,862	1,620	0
<b>PUS-GUM Total</b>		<b>187,390</b>	<b>94,419</b>	<b>78,435</b>
TAE-GUM	Jeju Air	45,360	0	0
	T'way	73,440	0	0
<b>TAE-GUM Total</b>		<b>118,800</b>	<b>0</b>	<b>0</b>
CJ-GUM	Jeju Air	63,504	0	0
<b>CJ-GUM Total</b>		<b>63,504</b>	<b>0</b>	<b>0</b>
<b>KOR-GUM Total</b>		<b>872,594</b>	<b>484,702</b>	<b>491,600</b> <small>vs. FY2023: 101% vs. FY2019: 56%</small>

- Ms. Benavente encouraged the committee to review the appendix which provides more information concerning the airline supply situation, trends, and our strategy.
- Ms. Benavente presented the competitive destination update.

# MARKET UPDATES



## COMPETITIVE DESTINATION UPDATE



### Saipan: Specific Issue

- Jeju Air increased its operation of ICN-SPN route from 2 daily to 3 daily schedule starting from July 17 to August 18.

Airline Operation Status		
ICN - SPN	FREQUENCY	21/W



### Hawaii: Specific Issue

- Korean Air decided to withdraw its B747-400 aircraft on the Hawaii route in September and replace its destination with Singapore.

Airline Operation Status		
ICN - HNL	FREQUENCY	17/W

# MARKET UPDATES



## COMPETITIVE DESTINATION UPDATE



### Thailand: Specific Issue

- According to the Thai Ministry of Tourism and Sports, Thailand accommodated over 17.5 million foreign tourists in the first half of 2024, which brought a revenue of over about \$22.6 billion.

Airline Operation Status		
ICN	FREQUENCY	160/W
	DESTINATIONS	BKK, HKT, CNX
PUS	FREQUENCY	28/W
	DESTINATIONS	BKK, CNX
TAE	FREQUENCY	7/W
	DESTINATIONS	BKK
CJJ	FREQUENCY	7/W
	DESTINATIONS	BKK
TOTAL FLIGHT OPERATION		202/W



# MARKET UPDATES



## COMPETITIVE DESTINATION UPDATE



Philippines. Specific Issue

• N/A

Airline Operation Status		
ICN	FREQUENCY	189/W
	DESTINATIONS	MNL, CRK, KLO, TAG, CEB
PUS	FREQUENCY	25/W
	DESTINATIONS	MNL, CEB, CRK, TAG
TAE	FREQUENCY	7/W
	DESTINATIONS	CEB
CJJ	FREQUENCY	5/W
	DESTINATIONS	CRK, MNL
TOTAL FLIGHT OPERATION		226/W

- Mr. Monte Mesa from Guam Premier Outlets asked if it is all Korean airlines or if it is a mix of different Korean airlines, to which senior marketing manager Ms. Margaret Sablan and Chairman Eun responded it is a mix of Korean airlines.

# MARKET UPDATES



## COMPETITIVE DESTINATION UPDATE



### Vietnam: Specific Issue

- Easter Jet has increased 30 flights during the Chuseok holiday season (September 13 - 21) departing from Incheon to Da Nang, in which the seat capacity has been expanded more than twice (5,292 seats -> 10,962 seats)

Airline Operation Status		
ICN	FREQUENCY	386/W
	DESTINATIONS	DAD, CXR, SGN, HAN, HPH, DLI, PQC
PUS	FREQUENCY	98/W
	DESTINATIONS	DAD, CNX, SGN, HAN, DLI, PQC
TAE	FREQUENCY	1/W
	DESTINATIONS	DAD
MWX	FREQUENCY	3/W
	DESTINATIONS	CXR, DAD
CJJ	FREQUENCY	2/W
	DESTINATIONS	DAD, CXR
TOTAL FLIGHT OPERATION		519/W

- Ms. Benavente pointed out that Easter Jet, along with Aero K are some of the airlines that have not serviced Guam before. She shared that Country Manager Mr. Jay Park and the GVB Korea team are speaking to those airlines and finding new opportunities with them. Ms. Benavente noted that they have communicated GVB's intent to support them if they decide to start flying to Guam.

# MARKET UPDATES



## COMPETITIVE DESTINATION UPDATE



**Japan: Specific Issue**

- According to the airline industry, L/F of Japanese routes has reached around 90%, and similar travel demand is expected in the second half of the year with weak yen.
- Meanwhile, a two-tier pricing system for certain tourist attractions to counter over-tourism and the weak yen has been under a furious debate (ex. Himeji castle may charge foreign tourists four times more than locals).

Airline Operation Status		
ICN	FREQUENCY	870/W
	DESTINATIONS	NRT, HND, KIX, FUK, NGO, CTS, OKA, KMJ, TAK, KOJ, OKJ, YGJ, KJ, AOJ, KMI, KMQ, UB, MYJ, FSZ, OIT, KKJ, SDJ, HIJ, HSG, SHL, AKJ
GMP	FREQUENCY	126/W
	DESTINATIONS	HND, KIX
PUS	FREQUENCY	181/W
	DESTINATIONS	NRT, KIX, FUK, CTS, NGO, MYJ, OKA, AKJ
TAE	FREQUENCY	28/W
	DESTINATIONS	NRT, KIX, FUK, CTS
MWX	FREQUENCY	0/W
	DESTINATIONS	KKJ
CJU	FREQUENCY	7/W
	DESTINATIONS	KIX
CJJ	FREQUENCY	42/W
	DESTINATIONS	KIX, NRT, FUK
TOTAL FLIGHT OPERATION		1,254/W

# MARKET UPDATES



## COMPETITIVE DESTINATION UPDATE



**China: Specific Issue**

- China saw a surge in inbound travel in the first half of 2024 as the country ramps up efforts to revive tourism, including expanding its visa-free scheme.
- Regular flights will be newly operated from Muan Intl. airport to Hangzhou starting in September.

Airline Operation Status		
ICN	FREQUENCY	735/W
	DESTINATIONS	PEK, PVG, TSN, CAN, SHE, SZX, DLC, NKG, TAO, MDG, XIY, YNZ, YNJ, CGQ, TFU, CKG, CGO, XNN, HGH, KWL, DYG, YNT, WUX, CSX, HRB, WEH, KMG, YTY, JMU, SJW, SYX, TNA, WUH, HAK, WNZ, TNA, PKX
GMP	FREQUENCY	56/W
	DESTINATIONS	PEK, PXX, SHA
PUS	FREQUENCY	60/W
	DESTINATIONS	PEK, PVG, SHE, TAO, YNJ, DYG, SYX, XIY, TNA
TAE	FREQUENCY	16/W
	DESTINATIONS	DYG, PVG, YNJ
MWX	FREQUENCY	8/W
	DESTINATIONS	DYG, YNJ, LJG
CJJ	FREQUENCY	9/W
	DESTINATIONS	DYG, YNJ
CJU	FREQUENCY	145/W
	DESTINATIONS	PEK, PVG, TSN, CSX, NTG, DLC, NKG, NGB, SHE, HGH, CGO, CGO, HFE, PKX, KHN, XIY
TOTAL FLIGHT OPERATION		1,029/W

5. OLD BUSINESS

- Ms. Sablan presented old business.





## OLD BUSINESS



### FY2024 ACCOMPLISHED PROJECTS: AIRLINE CO-OP PROMOTION

- Channel: Korean Air, Jin Air, Jeju Air
- Summary:
  - Guam route promotion across B2B channels boosted ticket sales to Guam and dedicated promotion pages were created
  - B2C promotion increased Guam's visibility and offered airfare discounts and additional benefits on hotel & activities

Airline Promotion

<p><b>KOREAN AIR</b></p> <ul style="list-style-type: none"> <li>• Period: May 21 - June 26</li> <li>• Channel: TA channels</li> <li>• Scheme: Offered volume incentive per ticket sales, minimum sale at 20 pax</li> </ul> 	<p><b>JIN AIR</b></p> <ul style="list-style-type: none"> <li>• Period: June 19 - June 30</li> <li>• Channel: TA and social commerce channels</li> <li>• Scheme: Special promotion page created to promote hotel with Jin Air</li> </ul> 	<p><b>JEJUair</b></p> <ul style="list-style-type: none"> <li>• Period: June 4 - June 17</li> <li>• Channel: Jeju Air channels</li> <li>• Scheme: Website promotion, offered airfare discount code and additional hotel &amp; tour benefits</li> </ul> 	<ul style="list-style-type: none"> <li>• Period: June 12 - June 30</li> <li>• Channel: TA channels</li> <li>• Scheme: Special promotion page created to promote hotel with Jeju Air</li> </ul> 
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- Ms. Sablan explained that budget allocation for airline co-op promotion varies per airline depending on the airline seat supply and also the promotion scheme we have come up with.

# OLD BUSINESS



## FY2024 ACCOMPLISHED PROJECTS: TRAVEL AGENT CO-OP PROMOTION

- **Period:** April - June
- **Channel:** Hana Tour, Mode Tour, Interpark Triple, Kyowon Tour, YB Tour, Web Tour, Dr. Tour, Hanjin Tour, TMS&C
- **Summary:**
  - Sparked higher interest in Guam among travelers through widespread promotion across diverse media channels
  - Packages on the website and commerce offered special prices and additional benefit such as coffee coupons, 24-hour car rental, etc.



- Ms. Sablan highlighted that they are hitting their targets, as indicated in their monthly reports.

# OLD BUSINESS



## FY2024 ONGOING/UPCOMING PROJECT: MEDIA ADVERTISEMENT

- **Period:** June 4 - July 8, 2024
  - **Media:** News Journalism, Dong A Ilbo, The Korea Travel Times
  - **Theme:** Guam is the best summer vacation destination
  - **Summary:** GVB actively promoted Guam as a premier travel destination for summer vacation by showcasing its diverse activities and recommendations of its best restaurants.
- Successfully showed that Guam is the best family destination through the advertorial with Travle.

Media Advertisement		
News Journalism	Dong A Ilbo	The Korea Travel Times
<p>One of the most reputable media outlets in Korea. It covers culture, politics, economy, society and more.</p> <ul style="list-style-type: none"> <li>• Frequency: Daily</li> <li>• Theme: Enjoy early summer vacation in Guam with water activities</li> <li>• Release date: June 4<sup>th</sup></li> <li>• Deliverable: Advertorial (1p), Footer banner</li> </ul> 	<p>One of the major daily newspapers in South Korea. It covers various fields such as politics, economy, society, and culture.</p> <ul style="list-style-type: none"> <li>• Frequency: Daily</li> <li>• Theme: The best restaurants in Guam for your vacation</li> <li>• Release date: June 28<sup>th</sup></li> <li>• Deliverable: Advertorial (1p - Online News)</li> </ul> 	<p>One of the reputable media outlets in the travel industry, providing up-to-date travel content.</p> <ul style="list-style-type: none"> <li>• Frequency: Every month</li> <li>• Theme: Guam is the best family destination</li> <li>• Release date: July 8<sup>th</sup></li> <li>• Deliverable: Advertorial (1p Online News / Newspaper)</li> </ul> 

















6. NEW BUSINESS

- Ms. Sablan presented new business.

**NEW BUSINESS** 

**FY2024 ONGOING/UPCOMING PROJECT: TASTE OF GUAM PROJECT - FAM TOUR**

- **Period:** August 2024
- **Scheme:** Host FAM tour to showcase Guam's culinary offerings and produce F&B content with digital influencers & photographers and Shinhan SOL travel expedition group recruited by Shinhan Card
- **Participants:** 20 pax ( 12 influencers & companion / 1 photographer / 7 Shinhan SOL travel expedition members)
- **Objective:**
  - To highlight Guam as a premier culinary destination and maximize online exposure
  - To generate high-quality content & visual assets for GVB marketing usage

Influencers & Photographers (TBD)					Shinhan SOL Travel Expedition		
							
@lovveun Followers: 225K	@shoot Followers: 26K	@shoot Followers: 26K	@hamstar_fo Followers: 179K	@my_season Followers: 247K	@sowhat Followers: 6.4K	Group 1 No. of pax: 4pax	Group 2 No. of pax: 3pax
							

- Ms. Sablan talked about their previous campaign, "Guam Again" and now segueing into focusing on "Taste of Guam." She explained that this was first touched on during the recent Seoul International Travel Fair where various members brought out certain attributes of their properties that featured their F&B and we also had samples for the participants to partake in. She shared this new upcoming Taste of Guam project happening in August. Ms. Sablan noted that Shinhan has a group of student participants joining the FAM tour to get a younger student perspective, as opposed to the paid influencers we normally utilize.

## NEW BUSINESS



### FY2024 ONGOING/UPCOMING PROJECT: TASTE OF GUAM PROJECT - NETWORKING DAY

- **Period:** July 24, 2024 (\*Subject to change)
- **Venue:** TBD
- **Schema:** Invite Taste of Guam FAM tour participants & media to network and introduce Taste of Guam project
- **Participants:** 35 pax (12 influencers and companion/ 1 photographers/ 3 Shinhan SOL Travel expedition/ 7 GVB Korea / 2 Shinhan Card officials / 10 media )
- **Objective:**
  - Generate media exposure of Taste of Guam project
  - To provide networking time between FAM tour participants
  - To introduce key highlights of Guam's culinary scene and provide insights on Taste of Guam project



- Ms. Sablan said that in line with the Taste of Guam project and before fully launching it with the FAM tour participants coming to the island, we will have a networking day for them in Seoul at the Monaco Space Media Hall. She said they will be given more information on Guam and the activities and challenges they will be doing while on the island. Ms. Sablan emphasized that there will be media to drum up interest and showcase what they will do during their stay in Guam.
- Ms. Benavente highlighted the prominence of GVB partnering with Shinhan Card for this project. She shared that from a news or marketing perspective, it is not common for any other Destination Marketing Organization (DMO) in Korea to have partnerships with big players like Shinhan Card. Ms. Benavente expressed the Bureau's gratitude for the partnership and is looking forward to more collaboration in the future. Chairman Eun shared that he was approached with the inquiry of why GVB is spending a lot of energy collaborating with Shinhan. He explained that in the past they were not the largest bank in Korea, however, Shinhan is the largest as of today. Chairman Eun added that in terms of credit card standpoint, they are also the largest in Korea. He stressed that Shinhan is very influential and they are connecting GVB's efforts with many other business entities, which will help our work, so we should not discount collaboration with them. Mr. Perez agreed, adding that this collaboration was a strategic alliance because of its many benefits.

# NEW BUSINESS



**FY2024 ONGOING/UPCOMING PROJECT: TASTE OF GUAM PROJECT - F&B BROCHURE DEVELOPMENT**

- **Period:** August – September 2024
- **Scheme:** Produce culinary travel brochure introducing diverse F&B aspects in Guam utilizing visual assets generate from Taste of Guam FAM tour
- **Printing:** E-brochure (vol1) / 2,000 copies
- **Objective:**
  - To provide information on Guam's culinary aspect and promote local restaurants as well as diverse F&B options in Guam
  - To enhance traveler convenience through a handy restaurant guide centered on appealing visuals



- Ms. Sablan shared that in the past the Korea market has done educational and regular guidebooks, but continuing in line with our Taste of Guam project, they would like to move on to feature an F&B brochure. She said that the materials for the brochure will be collected and put together from August to September. Ms. Sablan mentioned that the materials collected from the Taste of Guam FAM tour will be utilized in the brochure.
- Chairman Eun asked if we will be disseminating this information through the digital ambassadors. Ms. Sablan clarified that we will be using their materials to create the brochure which will be later released to the public. She also indicated that there will be an e-brochure, along with the 2,000 printed copies. Chairman Eun asked how this information would be disseminated, to which Ms. Sablan said online and through printed copies. Chairman Eun shared his expectations of putting extra effort into publicizing that the information is made available online on the GVB website to boost more awareness.
- Ms. Sablan went on to add that they are working on fine-tuning the itineraries for the 20 pax Taste of Guam FAM tour to guarantee that there is not much overlap and that they are covering different restaurants, price points, and focuses. She said they will be covering everything from bars to Chamorro food, different cuisines, fine dining, and more. Mr. Chairman emphasized the need to cover different levels in terms of price points so we'll have a variety of choices.
- Mr. Perez noted the impact social media has. He shared that one of the best customer bases at the Guam Fishermen's Co-op are the Korean tourists and they share it on social media.



## NEW BUSINESS



### FY2024 ONGOING/UPCOMING PROJECT: MEDIA TIE-IN WITH TRAVIE

- **Media:** Travie Magazine
- **Circulation:** 50,000 (Monthly)
- **Theme:** Taste of Guam
- **Deliverables:** September issue - 20p+ advertorial (print), 1p advertisement (print), Instagram posting, Travie website
- **Objective:**
  - To establish Guam as a new culinary destination and promote its culture and hidden local restaurants
  - To collaborate with renowned travel influencers to maximize exposure and publicity value
  - To generate content and expose up-to-date information on magazine and online



- Ms. Sablan said with the Taste of Guam theme, they have partnered with Travie Magazine, a media tie-in which is a popular travel magazine in Korea. She mentioned that the editor would be arriving the following day, on the 17th to visit various establishments and take pictures for the advertorial which will be released in September.

## NEW BUSINESS



### FY2024 ONGOING/UPCOMING PROJECT: CONSUMER BRAND CO-OP WITH COMPOSE COFFEE

- **Period:** Mid August - September 2024
- **Scheme:** Develop special Guam beverage and expose joint promotion in both on/offline channels
- 1) **Online Promotion:** Open Guam-exclusive promotion page at Compose Coffee's official website / Mobile App (Siren Order) / SNS channels (IG & FB)
- 2) **Offline Promotion:** Guam menu at Kiosk order machines / menu posters at offline store (2,560ea) / menu images at POS machine's dual screen
- **Objective:**
  - To highlight unique aspects of Guam by developing Guam-exclusive coffee menu
  - To utilize established reputations and consumer base of a renowned coffee brand
  - To partner with a famous consumer brand and tap into new networks/markets

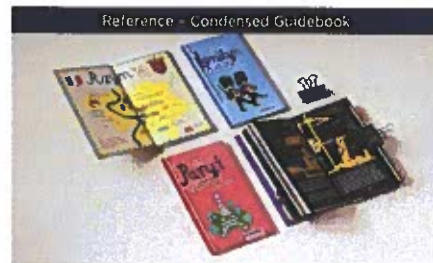


- Ms. Sablan shared that we will be partnering with Compost Coffee, one of the leading chains in the value coffee market in Korea.
- Mr. Perez asked what is the appeal of Compost Coffee and what differentiates them, to which the committee responded by saying it's the affordability and value. Mr. Lee added by saying that Compost Coffee develops different types of drinks. Ms. Sablan said it has a varied menu.
- Mr. Mesa commented that Korea is the largest consumer of coffee in the world, per capita. Chairman Eun felt that consumers can be pleased with a small amount of investment, thus the focus on food and this trend is clear.
- Mr. Mesa wanted to know how well our local coffee shops in Guam are attracting our Korean visitors. Ms. Benavente responded by saying that from talking to the Korea team about what Koreans are looking for in cafes in Guam, she was told that it would be more attractive to have cafes on the beach, such as TuRe' Café because it is something Korean tourists do not have, opposed to trendy cafes. She noted that not many cafes in Guam have an ocean view. Ms. Sablan added that Jeju has "coffee with a view," with a lot of places overlooking the ocean which offers more of an experience.

# NEW BUSINESS

**FY2024 ONGOING/UPCOMING PROJECT: GUAM TRAVEL GUIDEBOOK RENEWAL**

- **Period:** July 2024 - September 2024
- **Target:** FITs, general consumers, potential travelers, OTA consumers
- **Revision:** Update hotel, shopping/market, activities, golf courses, 2024 GVB Membership updates, front/back page advertisement
- **Objective:**
  - To produce guidebook that highlights attractions, activities, accommodations, etc., providing a comprehensive overview of Guam's offerings
  - To offer useful information that can enhance the travel experience of consumers
  - To keep the content fresh and appealing by updating information & seasonal variations
  - To distribute a handy guidebook brochure to general consumers with intensive Guam information



- Ms. Sablan reminded the committee to send their revisions or submissions for ad space for the updated 2024 Korean guidebook.
- Mr. Perez asked when the release of the guidebook will be, to which Ms. Benavente shared it is TBD, but confirmed before the end of the year. Ms. Benavente explained that last year we printed 5,000 copies and they were completely distributed, so now we will be updating and reprinting more copies. Mr. Perez asked if it would be available online, to which Ms. Benavente & Ms. Sablan confirmed it would.
- Ms. Benavente shared that because the guidebook is thick, they also wanted a version that was smaller and condensed, like a leaflet which would be more appropriate to hand out. She revealed that they will be working on creating that version in addition to the guidebook. Chairman Eun suggested that we could have a few different versions focusing on a certain theme.
- Ms. Sablan stated that they have increased their quantity to 6,000 for the general and condensed guidebook, and both will be digitized as well.
- Mr. Mesa questioned where the printed copies were distributed the most; at the trade show, from requests to send it out, or picking it up at the Korea GVB office. Ms. Sablan explained that they can request online, but the majority of the guidebooks were distributed at the events. She shared that for the purpose of distributing at an educational fair or different types of shows, they decided a condensed version may be more practical.

## NEW BUSINESS



### FY2024 ONGOING/UPCOMING PROJECT: OOH ADVERTISEMENT

- **Period:** August 19 – August 25 & September 2 – September 15 (3 weeks)
- **Location:** K-POP SQUARE, 413, Yeongdong-dearo, Gangnam-gu, Seoul
- **Platform:** Interpark Triple
- **Target:** 2030 MZ generation, Business professionals, COEX atrium visitors
- **Objective:**
  - To showcase diverse charm of Guam to the public and solidify its brand image as a trendy travel destination
  - To establish Guam as the ideal travel destination for summer vacation and Chuseok holiday by promoting Guam in high-traffic areas

#### K-POP SQUARE

### K-POP SQUARE

K-POP Square advertisement is a curved LED billboard installed on the exterior wall of the SM town building, facing Exit 6 of Samsung station. It is also directly visible from COEX Square which attract a high number of all range of groups.

- Ad type: 22-25 sec video
- Monthly Average floating population: 10.52M
- Videos played 35 times per day



- Chairman Eun inquired about the contents of the video which they can share with the committee, however, Ms. Sablan explained that it is still being worked on.
- Ms. Mia Soun from the GVB Korea office made some comments regarding the content that will be displayed at K-pop Square. She emphasized that they invested a lot of money to create the media art, similar to what was displayed in May. Ms. Soun said the venue would be a perfect fit to present that experience again and showcase Guam's beautiful nature and offerings. Chairman Eun felt that it was a good decision, especially after seeing the media art at the Pop-Up in Seoul.
- Ms. Benavente presented the FY2024 Budget Summary.

## NEW BUSINESS



### KOREA MARKETING BUDGET BREAKDOWN - FY2024

Account Title	Budget	Paid	Committed	Remaining \$	Remaining %
South Korea Country Manager	\$ 90,000.00	\$ 67,500.00	\$ 22,500.00	\$ -	0.00%
Marketing Representative Fees	\$ 396,000.00	\$ 264,000.00	\$ 132,000.00	\$ -	0.00%
Travel Trade Co-Ops	\$ 1,584,000.00	\$ 823,812.12	\$ 820,300.00	\$ (60,112.12)	-3.79%
Social Media and Digital Media Buys	\$ 720,000.00	\$ 451,836.95	\$ 176,657.55	\$ 91,505.50	12.71%
Public Relations, Advertising, and Media Tie-Ins	\$ 820,000.00	\$ 238,800.00	\$ 251,200.00	\$ 330,000.00	40.24%
Familiarization Tours	\$ 160,000.00	\$ 87,073.69	\$ 105,000.00	\$ (32,073.69)	-20.05%
Sales Market Development	\$ 1,230,000.00	\$ 633,749.83	\$ 439,749.79	\$ 156,500.38	12.72%
<b>BUDGET GRAND TOTAL</b>	<b>\$5,000,000.00</b>	<b>\$ 2,566,772.59</b>	<b>\$ 1,947,407.34</b>	<b>\$ 485,820.07</b>	<b>9.72%</b>

- To give a recap of the FY2024 budget summary, Ms. Benavente shared that our budget for this fiscal year was \$5 million. She noted that we are in the last months of the fiscal year having so far paid out \$2.5 million, committed \$1.9 million, and have a remaining budget of over \$480,000. Ms. Benavente explained that the remaining budget from the last KMC is the same because they are still in the process of approving their Q4 projects. She shared that they anticipate utilizing the rest of the budget by the end of the fiscal year.
- Ms. Benavente mentioned a project in mind such as the upcoming roadshow, which she encouraged every member to join. Mr. Mesa asked about the number of cities for the roadshow and Ms. Benavente said they are considering Seoul and Busan. Chairman Eun brought up their idea of having the roadshow in Guam as opposed to in Korea and asked them what the decision was. Ms. Sablan shared that upon talking to the team, it would be too difficult to bring all of the agents to Guam within the same time frame. She confirmed that they will still be holding the roadshow in Korea.

# ANNOUNCEMENTS



## 80<sup>TH</sup> GUAM LIBERATION

### Liberation Block Party

- **Date:** July 20 (Sat) & 21 (Sun), 2024
- **Time:** 2PM - 10PM
- **Location:** Chamorro Village Huts & Paseo, Hagåtña

### 80<sup>th</sup> Annual Liberation Day Parade

- **Date:** July 21 (Sun), 2024
- **Time:** 8AM
- **Location:** Marine Corps Drive, Hagåtña

### Fireworks

- **Date:** July 21 (Sun), 2024
- **Time:** 7:21PM (15-minute show)
- **Location:** City of Hagåtña



- Ms. Benavente invited the committee to join the 80th Liberation and to invite their guests. She said that GVB's biggest role in the event is the Block Party, which will be on Saturday and Sunday, from 2 pm to 10 pm at the Chamorro Village Huts & Paseo. Ms. Benavente shared that there will be food trucks, games, and entertainment from both on-island and off-island.
- Mr. Mesa commented on the other markets bringing cultural entertainment from Japan, the Philippines, and Taiwan and asked if the Korea market was still working on bringing professional entertainment, to which Chairman Eun explained that it had been canceled. Mr. Mesa recommended that the team work on bringing a cultural Korean group as entertainment as opposed to a paid entertainment group, that way there is a cultural element to the block party and so there are fewer challenges with visas as well. Chairman Eun stated that they would not be able to bring a cultural group to this year's Liberation event due to time constraints, however, he suggested that the team contact Alex from Sejong Restaurant who has a number of contacts with cultural performers, and discuss bringing them the following year. Mr. Mesa inquired about any local Korean cultural groups.

- Mr. Park presented the appendix.

## APPENDIX I: UPCOMING POTENTIAL PROJECTS



### 2024 GVB KOREA SALES MISSION

- **Period:** 1st week of September, 2024
- **Target:** General consumers (B2C) and travel trade partners (B2B)
- **Region:** Seoul & Busan
- **Scheme:**
  - Host a sales mission to allow Guam stakeholders to connect with travel agencies in various cities, fostering stronger business relationships and collaboration



### CHIEF OF THE REEF TOURNAMENT

- **Period:** September 18 - September 22
- **Location:** Guam shoreline
- **Program:** Chief of the Reef
- **Scheme:**
  - TA to develop 'Chief of the Reef' travel packages with fishing influencers for fishing enthusiasts
  - Media advertise about the tournament and introduce TA packages



## AIRLINE SUPPLY STATUS



### FY2024 Q4 AIRLINE STATUS (JUL-SEP)

#### ICN-GUM

Airline	Flight No.	Departure Time	Current Frequency	Upcoming Period (Q4) Frequency	Seat Difference (FY24 Q4)	Remarks
Korean Air	KE421	09:45	7/W	7/W	+1,980	September 2024: 338-seat aircraft operation, currently operated by 272-seat
Jeju Air	7C3102	10:40	7/W	7/W*	-1,890	June 13- July 10, 2024: Suspended
	7C3106	20:20	7/W	7/W*	-4,536	August 16- September 11, 2024: Suspended
Jin Air	LJ913	09:40	7/W	7/W	-	N/A
T'way Air	TW303	08:45	7/W	7/W	-	N/A
<b>Total</b>			<b>94,576</b>	<b>90,130</b>	<b>-4,446 (-4.7%)</b>	



**TOTAL OUTBOUND SEAT CAPACITY FOR FY2024 Q4 (KOR-GUM):**

**105,817 SEATS**  
**-6,147 SEAT LOSS (-5.5%)**

#### PUS-GUM

Airline	Flight No.	Departure Time	Current Frequency	Upcoming Period (Q4) Frequency	Seat Difference (FY24 Q4)	Remarks
Jin Air	LJ923	21:00	7/W	4/W	-1,701	-September: Suspend operation for 9 days (Sep 2, 3, 6, 9, 10, 23, 24, 27, 30) - Subject to reducing operation to 4x a week depending on the market situation
<b>Total Seat Capacity</b>			<b>17,388</b>	<b>15,687</b>	<b>-1,701 (-9.8%)</b>	

## AIRLINE SUPPLY STATUS



### AIRLINE OPERATION PROJECTION & TARGET IN CY2025

#### ICN-GUM

Airline	Flight No.	Departure Time	CY2024 Frequency	CY2025 Frequency (*expected)	Seat Difference CY2025	Remarks
Korean Air	KE421	09:45	7/W	7/W	No Change	
Korean Air	KE423	TBC	N/A	7/W	+9,108	Target to have 7/W from 2025 Oct 27 <sup>th</sup>
Jeju Air	7C3102	10:40	7/W	7/W	No Change	
Jeju Air	7C3106	20:20	7/W	7/W	No Change	
Jin Air	LJ913	09:40	7/W	7/W	No Change	
Jin Air	LJ919	TBC	N/A	7/W	+68,796	Target to have additional 7/W from 2024 winter season (Depends on aircraft availability)
T'way Air	TW303	08:45	7/W	7/W	No Change	
T'way Air	TBC	TBC	N/A	7/W	+11,151	Target to have 7/W in 2025 Jan & Feb
Eastar Jet	TBC	TBC	N/A	7/W	+17,388	Target to have 7/W from 2025 Oct 27 <sup>th</sup>
<b>Total Seat Capacity</b>			<b>415,456</b>	<b>504,659</b>	<b>89,203 (+21.5%)</b>	





- Mr. Mesa suggested that Mr. Park include airlines flying out from other international airports that we are competing with to see our actual opportunity in growing in Busan, Cheongju, or Daegu.
- Chairman Eun shared that since we are living in capitalism and targeting profit, the airline service companies will pick and choose which route they can have more frequency per day or which destination will give them more yield, which is why they prefer Japan, China, and East Asia. He noted that today, Guam is 2.5 more times expensive than our competitive sets. Chairman Eun stated that based on return on equity, our airline partners are enjoying their profit margin because of the 85% load factor, which is hard to find. He explained that because of that, they will not be motivated to add an airline service to the same destination because of the nice property and they are making good profit in other destinations as well. Chairman Eun said they will have no reason to shift and move to Guam, however, this will give opportunities to Eastar Jet and other companies. Chairman Eun shared the reality of still recovering after COVID-19 and needing a year or two to recover. He stressed that we need to understand our environment and that there are limits to what we can do such as considering airline subsidies, however, we have already exhausted most of our budget and we are going to use the remaining \$480,000 on other activities. Chairman Eun shared that he was approached with the question of why we cannot increase airline subsidy and spend \$1 million. He explained that if we were to spend \$1 million, we need to consider how many tourists we would yield from that \$1 million investment. Chairman Eun stated that it does not make financial sense because we cannot bring that number of visitors with a \$1 million subsidy. He suggested that we can use the money wisely on another effort, instead of giving \$1 million to companies who are already benefiting 85% load factor. Chairman Eun reiterated that those companies are already benefiting from other destinations and will not shift their destination to Guam easily.
- Mr. Park explained that Korea has eight international airports, but because there are many metropolitan areas and capitalization is very strong, such as Busan which is one of the top cities in Korea, they are suffering even in that area because of the demand and supply issue. For that reason, he says we are focusing on the Seoul and Busan areas. Mr. Park also touched on the upcoming roadshow being held in Seoul and Busan and explained that is why they are focusing on those main regions in Korea. He said that we need to select and focus on those main areas first then expand to other secondary cities in Korea like Cheongju, and Daegu at the other international airports too. Mr. Park assured the committee that the team would continue to monitor the other international airports and look for other opportunities as well as compare them to the other competitive destinations.
- Chairman Eun added that the Korean population is roughly 51 million. He shared that Seoul, Gyeonggi province, and Incheon city have a population of more than 24 million, which is almost 50% of the population. Chairman Eun noted that the distance from that area is a one-and-a-half-hour to two-hour distance from Incheon Airport. He explained that considering the numbers, this is why we focus on Incheon departing airlines.
- Mr. Mesa suggested that since there are no other options for additional airlines to come out from Korea, there are other options such as out of Japan and trying to increase the load factor, because the yen rate is a big factor. He expressed that we need to incentivize it somehow and suggested that GVB request for a supplement from the government, to which the committee agreed.

## AIRLINE SUPPLY STATUS



### AIRLINE OPERATION PROJECTION & TARGET IN CY2025

#### PUS-GUM

Airline	Flight No.	Departure Time	CY2024 Frequency	CY2025 Frequency (*expected)	Seat Difference CY2025	Remarks
Jin Air	LJ923	21:00	7/W	7/W	No Change	
Jeju Air	7C3154	TBC	N/A	4/W	+9,828	Target to have 4/W from 2025 Oct 27 <sup>th</sup>
Total Seat Capacity			74,466	78,624	+4,158 (+5.6%)	

#### CJJ-GUM

Airline	Flight No.	Departure Time	CY2024 Frequency	CY2025 Frequency (*expected)	Seat Difference CY2025	Remarks
Aero K	TBC	TBC	N/A	4/W	+9,828	Target to have 4/W from 2025 Oct 27 <sup>th</sup>
Total Seat Capacity			0	9,828	+9,828	




**TOTAL AIRLINE SEAT CAPACITY FORECAST IN CY2025 (KOR-GUM): 593,111 SEATS**  
(103,889 SEAT INCREASE / +21.2% COMPARED TO 2024 YOY)

## OVERALL TREND IN AIRLINE SUPPLY



### OVERALL MARKET CHALLENGES

**01**




**Exchange Currency Rate**

Rapidly increased exchange rate and expected to keep increasing

Current USD/WON exchange rate is 1,382.4 (July 11)


**02**



**Fuel Surcharge**

Oil prices are currently on rise and this trend can significantly impact tourism sectors

**03**




**Destination Competition**

Short-haul destinations and cost-effective travel destinations show positive growth

- Yen depreciation
- Southeast Asia for budget travel expenses
- Reopening of China market

**04**



**New Routes Launching**

Airlines actively launch new routes to short-haul destinations and cost-effective destinations from secondary cities such as Busan, Daegu, and Cheongju, etc.

# OVERALL TREND IN AIRLINE SUPPLY



## GUAM MARKET TREND & STRATEGY

PROS	CONS/CHALLENGES	STRATEGY
<ul style="list-style-type: none"> <li>Despite the high airfare, Korean Air's bookings including business class are filled up quickly compared to other LCCs (consumers with high purchasing power)</li> <li>Korean Air will change aircraft to a bigger one with 338 seats in September 2024</li> </ul>	<ul style="list-style-type: none"> <li>Airlines route expansion to more profitable regions due to profitability issues</li> <li>Delayed introduction of new aircraft leading to limited route expansion and increased flights</li> <li>Burden of procedures and costs when launching new routes to the Americas</li> </ul>	<ul style="list-style-type: none"> <li>Provide operational subsidies and airport facility fee benefits to support increased flights</li> <li>Strengthen airline promotions including B2C &amp; B2B in collaboration with travel trade partner</li> <li>Approach new airlines - Eastar Jet and Air K to start new routes to Guam</li> </ul>

# OVERALL TREND IN AIRLINE SUPPLY



## BUSAN MARKET & NIGHT FLIGHT TREND & STRATEGY

PROS	CONS/CHALLENGES	STRATEGY
<ul style="list-style-type: none"> <li>Jin Air Busan will increase the service frequency from 4x a week in September 2024 to daily from October 2024</li> <li>Target Jeju Air Busan to resume services from Busan to Guam with a 4x week flight starting from October 2025</li> </ul>	<ul style="list-style-type: none"> <li>Airlines route expansion to Japan and Southeast Asia due to profitability issues</li> <li>Night flights are less preferred due to the inconvenience, especially for families with young children</li> <li>Hotel rooms are relatively expensive for night flight customers as they arrive at midnight and depart before midnight (but need to make full payment)</li> </ul>	<ul style="list-style-type: none"> <li>Co-op with travel partners to strengthen promotion and marketing for departures from Busan</li> <li>Co-op with local partners to offer additional benefits to night flight customers</li> <li>Increase promotion budget for night flights in B2C &amp; B2B channels</li> </ul>

Room rates in Guam is at least 1.4 times & at most 2 times more expensive compared to other destinations

Destination	Accommodation	Room Type	Room Charge/Night	Remarks
Guam	XXX	Deluxe	\$ 420	-Price for 2 adults, 2 children with breakfast, lunch, and dinner -Period: July 17- July 18
Salpén	XXX	Deluxe	\$ 300	
Cebu	Jpark Resort	Deluxe	\$ 236	
Nha Trang	Vinpearl Resort	Deluxe	\$ 193	

# AIRLINE SUPPLY STRATEGY




## GVB KOREA AIRLINE SUPPORT PLAN

<p><b>Support subsidies for new routes to Guam</b></p> <ul style="list-style-type: none"> <li>GVB to offer <b>financial support to airlines</b> to encourage the introduction of new routes to Guam</li> <li>The initiative aims to significantly increase the number of flights to Guam, making the destination more accessible to travelers</li> </ul>	<p><b>Diversify Airline Incentive Program</b></p> <ul style="list-style-type: none"> <li><b>Before:</b> Volume incentives were based on achieving a minimum load factor, with specific targets for higher load factors</li> <li><b>After:</b> The incentive index to include additional criteria such as the total number of seats, night flight operations, and seat increases compared to the previous year</li> </ul>
<p><b>Strengthen Promotions for Night Flights and Busan Departures</b></p> <ul style="list-style-type: none"> <li>Provide various benefits through co-op with local partners</li> <li>More active promotion in B2C &amp; B2B channels for night flights and departure from Busan</li> </ul>	<p><b>Expand Customized Marketing Channels</b></p> <ul style="list-style-type: none"> <li>Allocate budget to support more efficient and competitive channels per airline / per region / per schedule etc.</li> </ul>

# AIRLINE SUPPLY STRATEGY



## GVB KOREA AIRLINE SUPPORT: CO-OP WITH GUAM STAKEHOLDERS

			
<p><b>GVB</b></p> <ul style="list-style-type: none"> <li>Adjust the airline incentive index to consider supply increase and night flight operation</li> <li>Support subsidies for additional flights to Guam</li> <li>Provide shuttle bus service from the airport to the hotels for night flight passengers</li> </ul>	<p><b>Airport</b></p> <ul style="list-style-type: none"> <li>Provide operational subsidies for new airlines and increased flights to Guam</li> <li>Offer benefits related to airport facility usage</li> </ul>	<p><b>Hotel</b></p> <ul style="list-style-type: none"> <li>Support room charge discount and half-day/one-night room charge waiver for night flight passengers</li> <li>Support F&amp;B related benefits (discount, meal voucher)</li> <li>Support additional benefits (room upgrade or late checkout)</li> </ul>	<p><b>Local partners</b></p> <ul style="list-style-type: none"> <li>Offer discounts in shopping malls</li> <li>Offer complimentary drinks and discount at restaurants</li> </ul>



## 7. ANNOUNCEMENTS

- The next KMC meeting will be Tuesday, August 13, 2024 (subject to change).

## 8. ADJOURNMENT

- Ms. Benavente adjourned the meeting at 4:36 p.m.

Minutes Prepared By:

Cierra Sulla, Marketing Coordinator – Korea

Minutes Reviewed By:

Nicole Benavente/Margaret Sablan, Senior Marketing Manager – Korea

Minutes Approved By:

Nadine Leon Guerrero, Director of Global Marketing