UNITED CONTINENTAL HOLDINGS, INC.

December 6, 2013

Public Company Accounting Oversight Board
Attention: Office of the Secretary
1666 K Street, NW
Washington, DC 20006-2803

Re: PCAOB Rulemaking Docket Matter No. 034

Thank you for the opportunity to comment on the two new proposed auditing standards, *"The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion"* and *"The Auditor's Responsibilities Regarding Other Information in Certain Documents Containing Audited Financial Statements and the Related Auditor's Report."*

As the Audit Committee Chairman of United Continental Holdings, Inc. ("UCH" or the "Company"), my views on the proposed audit standards are based on numerous meetings with audit committee members of other companies, representatives of the Securities and Exchange Commission, analysts from Wall Street investments banks, and some of the PCAOB Board members. I believe these interactions provide me with a comprehensive understanding of what is important to the users of UCH's financial statements.

Critical Audit Matters

In light of my experiences, I question the necessity of the Board's new proposed rules that would require the auditor to report on critical audit matters ("CAMs").

First, I strongly believe that the PCAOB Board needs to demonstrate (through field testing) how the communication of CAMs will benefit the users of UCH's financial statements. What is important to an auditor in conducting an audit may not align with what is important to investors. The main feedback the Company gets from investors and Wall Street analysts is to increase the disclosure of the type of information that will assist with modeling future financial results. Investors who make buy/sell decisions are uncertain about how CAMs would enhance their analysis without clear discussion. The belief that auditors will be able to adequately summarize extremely complex audit matters in a manner that is useful to a diverse set of constituents in a cost-beneficial basis is therefore dubious.

Second, proposed rules on critical audit matters would result in disclosures of information that are already disclosed by management to the extent there is close alignment to CAMs and management's critical accounting policies (which we believe there will be). There is a risk that the description of CAMs will be inconsistent with or perceived to be inconsistent with management's disclosures about similar issues. This lack of consistency between CAMs and management's disclosures will create confusion for readers of the financial statements.

Third, the proposed rule could potentially result in disclosure of information that is currently not required to be disclosed by management (for example, control deficiencies that are not material weaknesses and immaterial misstatements that are either unrecorded or recorded during the period). We believe it is inappropriate for the auditor to disclose information in management's financial statements that has not been disclosed by management, or for which no current disclosure requirements exist. We believe such a situation is contrary to maintaining the company's responsibility for the financial statements and the auditor's responsibility for providing an opinion on those financial statements.

Fourth, as a practical matter, a requirement to disclose critical audit matters has the potential to significantly alter the collaborative nature of the relationship between a public company and its independent auditor. As proposed by the Board, matters disclosed by the independent auditors and the audit committee are subject to consideration as to inclusion as a CAM. Company representatives will likely approach discussions with the auditors with the disclosure obligation in mind, which may impact the manner in which they share information about matters including critical audit matters and misstatements.

Finally, and perhaps most importantly, there is not enough objective criteria established around the definition and disclosure of CAMs to ensure consistency in their identification and disclosure, which will invite the inevitable comparison among peer companies. We believe there will be a tendency amongst users of the financial statements to compare the number and content of CAMs across companies in similar industries. Companies in the same industry could vary widely in their disclosure of CAMs simply by virtue of how their auditor interprets the proposed requirements. For example, if the nature and/or number of CAMs identified by our auditor differs from those of our peers, investors could come to several conclusions that may be neither true nor useful, such as a) we have additional complexity and/or risk in our financial statements compared to our peers or b) the audit of a peer that identified fewer CAMs than us may have been less diligent than our audit.

Auditor's Responsibility for and the Evaluation of Other Information

The proposal would require our auditors to read and evaluate other information in certain documents containing audited financial information. We believe that the proposed rule does adequately describe what is intended by the term "evaluate" with respect to the level of work required. In addition, we believe that the term "evaluate" may imply a higher level of effort regarding the other information than under current standards. Given the significant amount of other information that may accompany audited financial information, increasing the extent of audit effort on such information may increase the costs to companies significantly. The Company is also concerned about the potential time pressures and delays that could result from adding additional auditor time needed to review this information.

Summary

The Board decided not to pursue an Auditor's Discussion and Analysis ("AD&A") because it could (1) change the auditors role from that of providing attestation on financial statements to providing a qualitative analysis, (2) potentially expose investors to competing information from both the company and the auditor, which could complicate understanding of the financial statements , (3) diminish the governance role the audit committee has over the financial statements, and (4) add time pressures due to the effort needed to develop a free-form AD&A report. I recommend the PCAOB Board not enact the proposed auditing standards for these same reasons and due to the lack of alignment between these rules and the objective outcome of better information for investors. I also do not believe changing the requirement for the auditor to read and evaluate other information is justified at this time. The cost-benefit of these rules is not evident and should be reconsidered if the Board continues to pursue the proposed standards.

Thank you for the opportunity to express my concerns. If you have any questions for me, I can be reached at (904) 359-1329.

Sincerely,

Oscar Munoz

Chairman of Audit Committee and board member
United Continental Holdings, Inc.

Cc: Jeff Smisek
Chairman of the Board, President and CEO
United Continental Holdings, Inc.

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