BGC PARTNERS, INC.

NASDAQ: BGCP

General Investor Presentation

April 2020
Based on results through 4Q2019

DISCLAIMER

Discussion of Forward-Looking Statements about BGC

Statements in this document regarding BGC that are not historical facts are "forward-looking statements" that involve risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements. Except as required by law, BGC undertakes no obligation to update any forward-looking statements. For a discussion of additional risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see BGC's Securities and Exchange Commission filings, including, but not limited to, the risk factors and Special Note on Forward-Looking Information set forth in these filings and any updates to such risk factors and Special Note on Forward-Looking Information contained in subsequent reports on Form 10-K, Form 10-Q or Form 8-K.

Note Regarding Financial Tables and Metrics

Excel versions of certain tables in this document are available for download online. The Excel tables may include other useful information that may not be contained herein, including certain of BGC's financial results and metrics from the current period dating back to 2017. These excel tables are accessible in the various financial results press releases at the "Investor Relations" section of http://www.bgcpartners.com. They are also available directly at http://ir.bgcpartners.com/news-releases/news-releases.

Other Items of Note

Unless otherwise stated, all results provided in this document compare the fourth quarter or full year 2019 with the year-earlier periods. Certain reclassifications may have been made to previously reported amounts to conform to the current presentation and to show results on a consistent basis across periods. With the exception of reporting Newmark as a discontinued operation, any such reclassifications would have had no impact on consolidated revenues or earnings under GAAP and would leave consolidated pre- and post-tax Adjusted Earnings for the prior periods essentially unchanged all else being equal. Certain numbers and percentage changes listed throughout this document may not sum due to rounding. "Cash segregated under regulatory requirements" on the balance sheet increased from year-end 2018 mainly due to the acquisition of Ed Broking Group. In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842). This standard requires lessees to recognize a right-of-use ("ROU") asset and lease liability for all leases with terms of more than 12 months. Recognition, measurement and presentation of expenses will depend on classification as a finance or operating lease. The amendments also require certain quantitative and qualitative disclosures. These impacts were approximately $169.1 million and $187.4 million in Total Assets and Total Liabilities, respectively, as of December 31, 2019. For additional information regarding the adoption of ASC 842, please see the section titled "New Accounting Pronouncements" in BGC's Annual Reports on Form 10-K as filed with the Securities and Exchange Commission.

Newmark Spin-Off

The Spin-Off included the shares of Newmark Class A and Class B common stock owned by BGC, as well as the shares of Newmark common stock into which the limited partnership units of Newmark Holdings, L.P. and Newmark Partners, L.P. owned by BGC were exchanged prior to and in connection with the Spin-Off. For more information, see the press release titled "BGC Partners Announces Completion of Spin-Off of Newmark" dated November 30, 2018, and the related filing on Form 8-K filed before market open on December 6, 2018. Unless otherwise stated, all the tables and financial results in this document through the Outlook section reflect continuing operations of BGC and will not match the results and tables in the Company's press release for the third quarter of 2018 dated October 25, 2018. The financial results from continuing operations of BGC do not present a distinct corporate segment and are generally comparable to the stand-alone results for BGC Partners excluding Newmark Group, referred to as "post-spin BGC" in previous documents. Post-spin BGC represented what BGC financial results would have been had the Spin-Off of Newmark occurred prior to the Distribution date of November 30, 2018. Post-spin BGC can also be defined as the results for BGC's Financial Services segment plus its pro-rata portion of corporate items.

DISCLAIMER (CONTINUED)

Non-GAAP Financial Measures

This presentation should be read in conjunction with BGC's most recent financial results press releases and filings or reports on Form 10-K, Form 10-Q or Form 8-K. Throughout this presentation, BGC refers to certain non-GAAP financial measures, including Adjusted Earnings, Adjusted EBITDA and Liquidity. All non-GAAP results discussed herein are comparable to and reconciled with the most directly comparable GAAP figures from BGC's continuing operations. For an updated complete description of Adjusted Earnings, Adjusted EBITDA and Liquidity, and how, when, and why management uses these and other non-GAAP measures, as well as reconciliations of these measures to the comparable GAAP measures, and more information regarding GAAP and non-GAAP results, see the "Appendix" section of this presentation. Below under "Highlights of Results from Continuing Operations" is a summary of certain GAAP and non-GAAP results for BGC. Results on a GAAP and non-GAAP basis are included towards the end of this presentation, with appropriate reconciliations provided in the "Appendix" section noted above and also in our most recent financial results press release and/or are available at http://ir.bgcpartners.com.

Highlights of Results from Continuing Operations (USD millions)	4Q19	4Q18	Change	FY19	FY18	Change
Revenues	$487.2	$466.4	4.5%	$2,104.2	$1,937.8	8.6%
GAAP income (loss) from continuing operations before income taxes	(24.5)	(23.9)	(2.3)%	138.1	179.8	(23.2)%
GAAP net income (loss) from continuing operations for fully diluted shares	(16.2)	(21.9)	25.8%	83.5	73.7	13.3%
Adjusted Earnings before noncontrolling interest in subsidiaries and taxes	73.2	86.3	(15.1)%	369.4	399.4	(7.5)%
Post-tax Adjusted Earnings	61.4	71.1	(13.6)%	322.0	340.9	(5.5)%
Adjusted EBITDA	85.5	91.8	(6.9)%	448.0	494.8	(9.5)%

Per Share Results from Continuing Operations	4Q19	4Q18	Change	FY19	FY18	Change
GAAP fully diluted earnings (loss) per share from continuing operations	($0.05)	($0.07)	28.6%	$0.16	$0.23	(30.4)%
Post-tax Adjusted Earnings per share	$0.12	$0.14	(14.3)%	$0.61	$0.70	(12.9)%

GAAP results and Adjusted EBITDA for the full year 2019 were negatively impacted by $28 million in charges within "Other expenses", primarily related to previously disclosed settlements. Adjusted Earnings results excluded this GAAP item, which is consistent with BGC's normal practice of excluding items from this calculation that management believes do not best reflect the ordinary results of the Company, including with respect to acquisitions, dispositions, and/or resolutions of litigation, as well as certain non-cash items.

BGC PARTNERS, INC.

INTRODUCTION

TWO BUSINESSES

BGCP

Voice/Hybrid

- Key products include:
  - Rates
  - Foreign Exchange (“FX”)
  - Credit
  - Energy & Commodities
  - Equities
  - Insurance Brokerage
- 2,900+ brokers & salespeople
- In 30+ cities

FY 2019
Revenues[1] = $1,826 MN

Fenics / Electronic Transactions

- Key products include:
  - Interest Rate Derivatives
  - Credit
  - FX
  - Global Gov’t Bonds
  - Market Data
  - Software Solutions
  - Post-trade Services
- Proprietary network connected to the global financial community

FY 2019
Revenues[2] = $357 MN

1. FY 2019 voice/hybrid revenues include $63.2 million in revenues from fees from related parties, interest income and other revenues and $1,763.1 million in brokerage revenues.
2. Fenics revenues include data, software, and post-trade (inter-company) revenues of $79.5 million for FY 2019, which are eliminated in BGC’s consolidated financial results. Excluding these amounts, Fenics net revenues for the period were $277.8 million. BGC’s consolidated revenues were $2,104.2 million over the same period.

SOLID BUSINESS WITH SIGNIFICANT OPPORTUNITIES

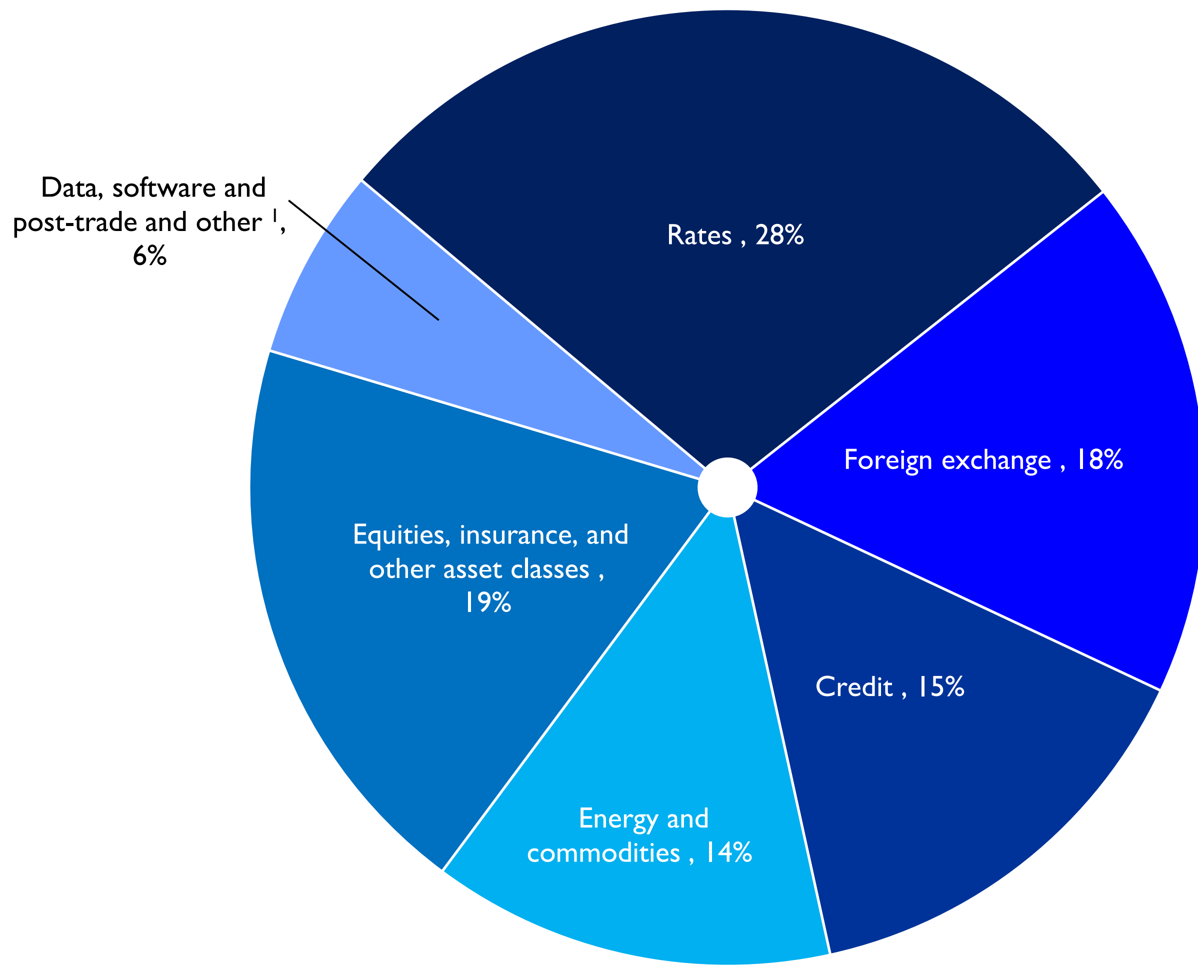
- Best-in-class intermediary within wholesale financial markets
- Strong cash flow generating low-risk business model
- Proven track record of accretive acquisitions and profitable hiring
- History of maximizing shareholder returns and successfully building new brokerage verticals
  - Newmark spin-off
  - Entry into insurance in 2017 with acquisition of Besso Insurance followed by acquisition of Ed Broking in 2019
- Diversified revenues by geography and product
- Significant product diversity across voice/hybrid brokerage and electronic brokerage
- Positioned to benefit from secular trend towards electronification
- Continue to grow our fully electronic (Fenics) businesses
  - Established Fenics businesses operate at higher margins
  - New Fenics offerings not yet profitable
- BGCP earnings and revenue growth expected to continue over time

BGC PARTNERS, INC.

BUSINESS OVERVIEW

FY2019 REVENUE BREAKDOWN BY ASSET CLASS

FY2019 total revenues were $2.1 billion



BGC's Businesses at a Glance

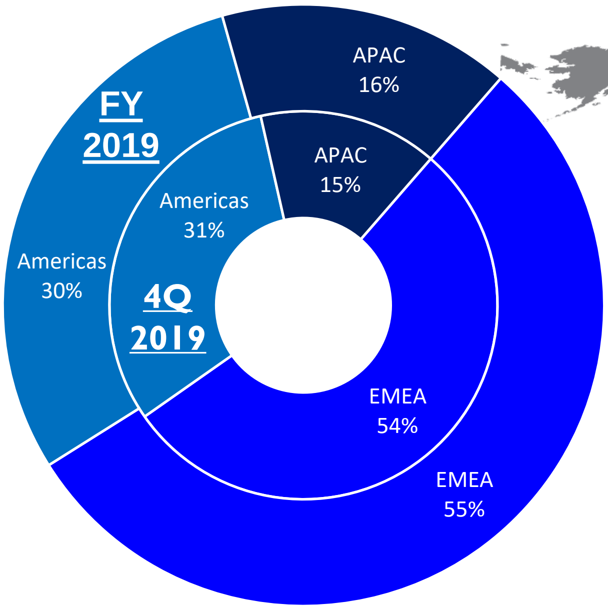
- BGC maintains a highly diverse revenue base
- Overall industry volumes typically seasonally strongest in 1st quarter, weakest in 4th quarter
- Revenues increased across energy and commodities, equities, insurance, and other asset classes, rates, as well as credit
- BGC expects to break out insurance brokerage revenues separately from equities and other asset classes starting in the first quarter of 2020

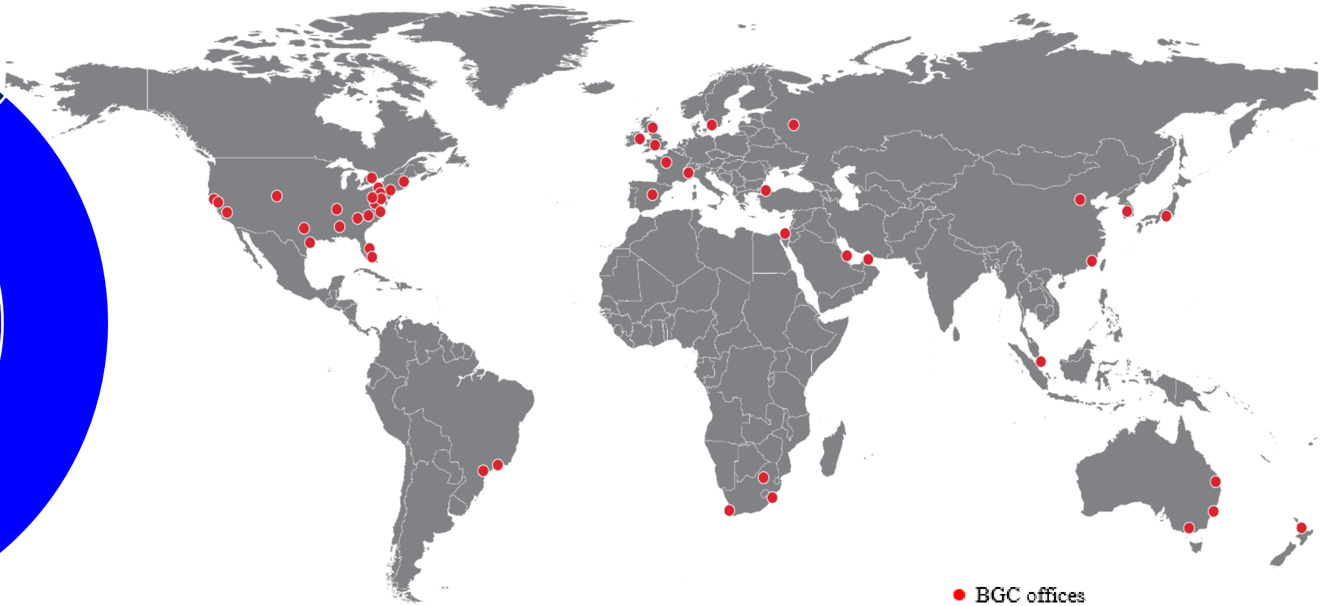
1. Other includes fees from related parties, interest and other revenues.

Note: Percentages may not sum to 100% due to rounding.

REVENUE BREAKDOWN BY GEOGRAPHY

FY2019 & 4Q2019 Global Revenues



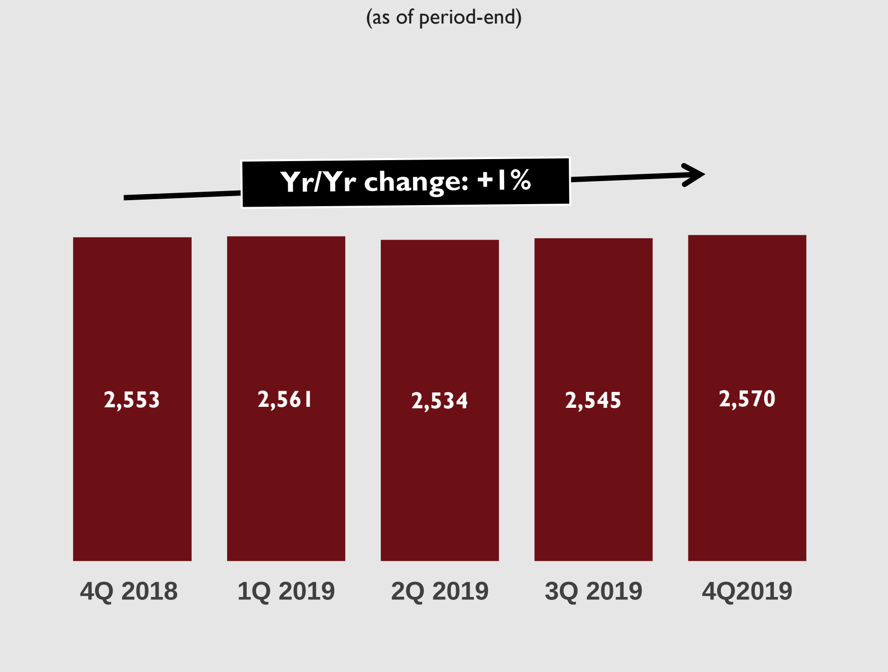


- Total Americas revenue up 4% in both 4Q2019 and FY2019
- Europe, Middle East & Africa revenue up 5% in 4Q2019 and 9% in FY2019
- Asia Pacific revenue up 5% in 4Q2019 and 19% in FY2019
- FY2019 and 4Q2019 revenues would have been approximately $35 million and $3 million higher, respectively, but for the strengthening of the U.S. dollar

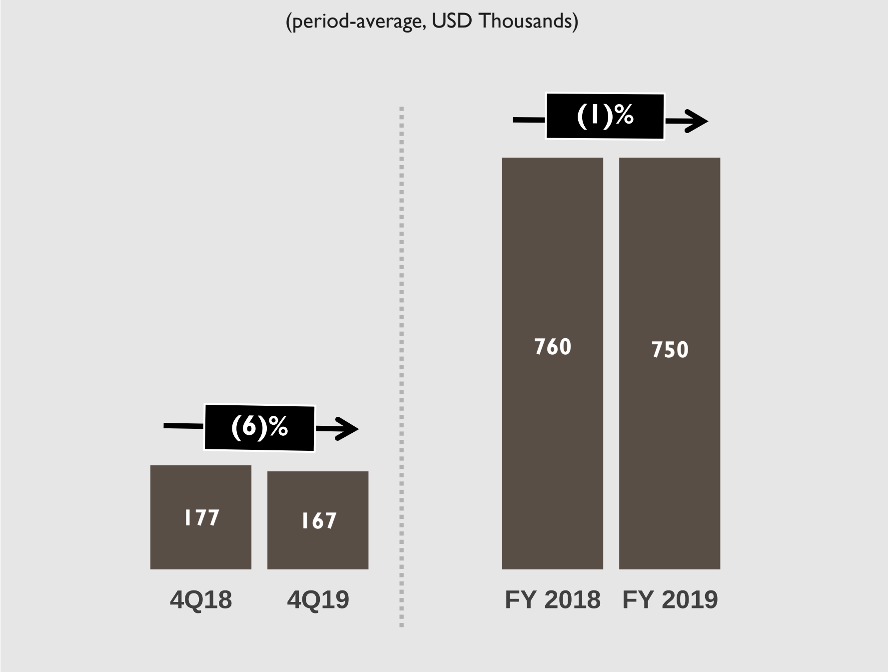
Note: Percentages may not sum to 100% due to rounding.

BGC'S FRONT OFFICE HEADCOUNT & PRODUCTIVITY (EXCLUDING INSURANCE BROKERAGE)

FRONT OFFICE HEADCOUNT



FRONT OFFICE PRODUCTIVITY



- Because revenue per broker is not a widely used or relevant statistic for the insurance brokerage industry, BGC will provide statistics with respect to front office staff excluding this business beginning next quarter.
- The above data excludes both headcount and revenue data from BGC's insurance brokerage business. See the appendix for BGC's total revenue per producer.
- As BGC invests in and grows its Fenics business and technology makes the traditional voice/hybrid business more efficient, BGC expects front office productivity to improve over time.

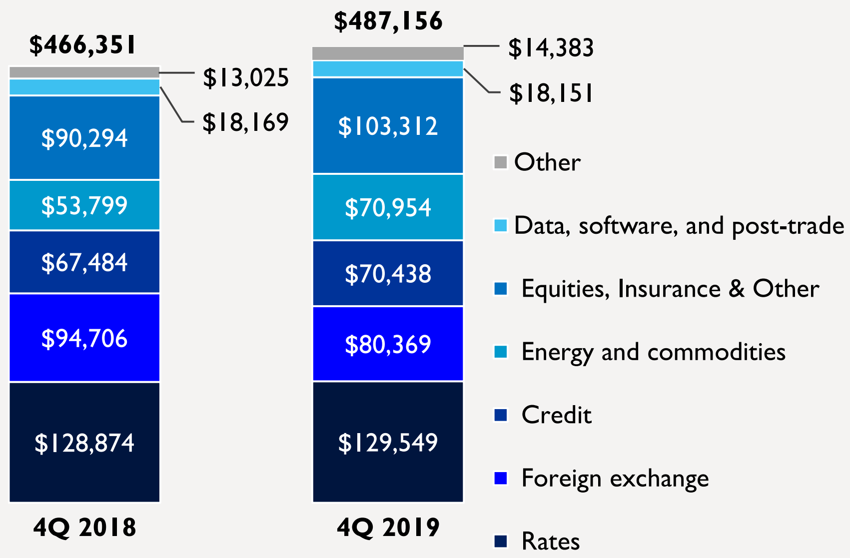
Note: The figures in the above table include total brokerage revenues from continuing operations and revenues from data, software and post-trade. The average revenues for all producers are approximate and based on the relevant revenues divided by the average number of producers for the period.

BUSINESS OVERVIEW 4Q2019 VS. 4Q2018

Revenue Highlights

- Total revenues increased 4% YoY
- Energy and commodities revenues increased 32%
- Revenues from equities, insurance, and other asset classes up 14%
- Credit revenues up 4%
- Revenues would have been at least $3 million higher, but for the strengthening of the U.S. dollar

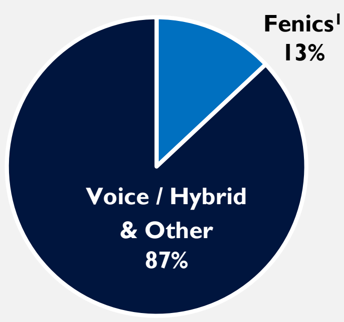
Revenue Breakdown



Drivers

- Improvement in energy and commodities led by the acquisitions of Poten and Ginga Petroleum and organic growth, partially offset by the sale of CSC Commodities
- Increase in revenues from equities, insurance, and other asset classes due mainly to the acquisition of Ed Broking
- Insurance brokerage revenues increased YoY by approximately 186% to $43 million[2]

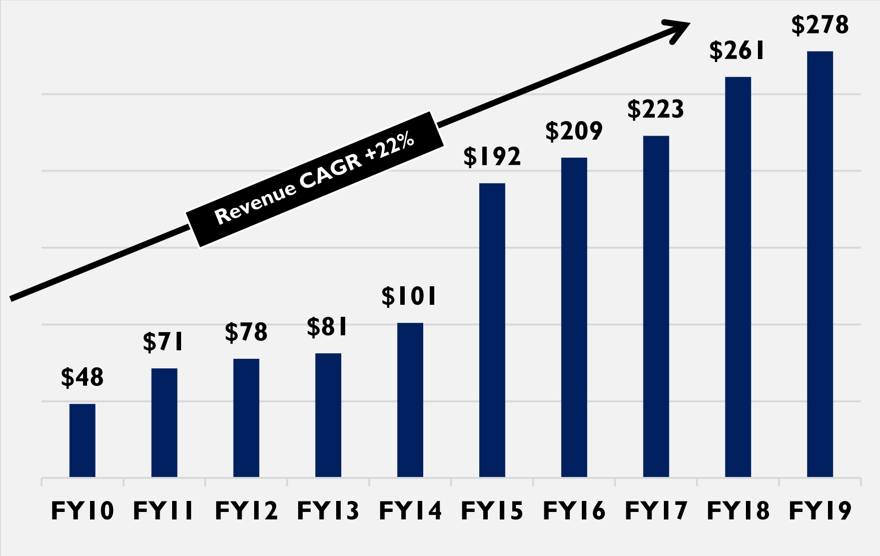
4Q2019 Revenue Breakdown



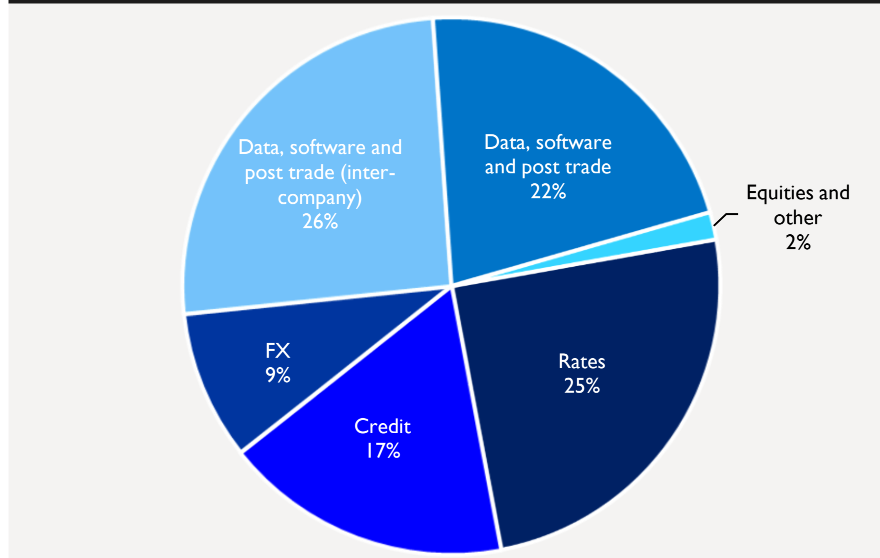
1. Data, software, and post-trade excludes inter-company revenues.
2. Including interest income and other revenues, which are included in "Interest, fees from related parties, and other revenues", revenues related to insurance brokerage were $44.0 million in 4Q2019.

BUSINESS OVERVIEW: FENICS

Fenics Net Revenue Growth[1]



4Q2019 Fenics Total Revenue Breakdown



- FY2019 Fenics net revenues increased 6% year-over-year and total Fenics revenues (including inter-company) were up 10%
- Fenics net revenues comprised 13% of BGC's revenues in 2019 versus approximately 4% in 2010 (net of inter-company eliminations)
- Fenics UST increased its market share of central limit order book ("CLOB") trading from approximately 2 percent to 10 percent and is now the second largest CLOB platform for US Treasuries.[2]
- Fenics Global Options ("Fenics GO") platform has recently added Citadel Securities, who joined IMC, Maven Securities, and Optiver as electronic liquidity providers[3]

1. Excludes inter-company revenues, revenues related to eSpeed (sold in June 2013), and revenues related to Trayport (sold in December 2015). Inter-company revenues are eliminated in consolidation.
2. Primary dealer volumes are based on data from the Securities Industry and Financial Markets Association ("SIFMA"). CLOB market share is our estimate based on data from Greenwich Associates for US Treasury volumes for Fenics UST, CME BrokerTec, Nasdaq Fixed Income, and Dealerweb. Including these CLOB platforms as well as those using other fully electronic US Treasury trading protocols, Fenics UST increased its market share from 1.3 percent to 5.4 percent year-on-year in December 2019, per Greenwich Associates.
3. See the press release titled "Fenics GO announces leading liquidity provider Citadel Securities joins its electronic trading platform for exchange listed futures and options" dated January 20, 2020.

Note: Percentages may not sum to 100% due to rounding.

STRONG RECORD OF SUCCESSFUL, ACCRETIVE ACQUISITIONS

2005 - 2010

8 Acquisitions
- Maxcor/Eurobrokers (2005)
- ETC Pollack (2005)
- Aurel Leven (2006)
- AS Menkul (2006)
- Marex Financial[1] (2007)
- Radix Energy (2008)
- Liquidez (2009)
- Mint Partners / Mint Equities[1]

2011

CO2e
- Environmental brokerage

2012

Wolfe & Hurst
- Across U.S.
- Municipal Bonds

2013

Sterling
- U.K.
- Rates

Ginalfi
- Paris
- Credit, Swaps

2014

R.P. Martin[1]
- London
- Rates, FX

HEAT Energy[1]
- New York / New Jersey / Florida
- Regional Power Markets / Nat Gas

Remate Lince
- Mexico
- Rates
- Bonds

2015

Sunrise
- Primarily Equity Derivatives

Perimeter
- Electronic Fixed Income / Futures Trading

Lucera
- Technology Infra-structure for OTC Financial Markets

GFI Group
- Global
- Commodities
- Rates
- FX
- Credit
- Equities

2016

2017

Besso
- Insurance brokerage

Micromega Securities
- Rates, Credit, FX
- South Africa

Kalahari Limited
- Real-time pricing and analytics software

2018

Poten & Partners
- Shipping brokerage

Emerging Markets Bond Exchange Ltd
- Electronic trading

2019

Ginga Petroleum
- Energy Brokerage

Ed Broking Group
- Insurance Brokerage

1. BGC acquired the rights of these businesses

CONCLUSION

SOLID BUSINESS WITH SIGNIFICANT OPPORTUNITIES

- Best-in-class intermediary within wholesale financial markets
- Strong cash flow generating low-risk business model
- Proven track record of accretive acquisitions and profitable hiring
- History of maximizing shareholder returns and successfully building new brokerage verticals
  - Newmark spin-off
  - Entry into insurance in 2017 with acquisition of Besso Insurance followed by acquisition of Ed Broking in 2019
- Diversified revenues by geography and product
- Significant product diversity across voice/hybrid brokerage and electronic brokerage
- Positioned to benefit from secular trend towards electronification
- Continue to grow our fully electronic (Fenics) businesses
  - Established Fenics businesses operate at higher margins
  - New Fenics offerings not yet profitable
- BGCP earnings and revenue growth expected to continue over time

GAAP FINANCIAL RESULTS

BGC PARTNERS, INC. CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

(IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED) (UNDER GAAP)

	December 31, 2019	December 31, 2018
Assets		
Cash and cash equivalents	$ 415,379	$ 336,535
Cash segregated under regulatory requirements	220,735	80,243
Securities owned	57,525	58,408
Marketable securities	14,228	32,064
Receivables from broker-dealers, clearing organizations, customers and related broker-dealers	551,445	941,866
Accrued commissions and other receivables, net	778,415	516,091
Loans, forgivable loans and other receivables from employees and partners, net	315,590	216,868
Fixed assets, net	204,841	157,169
Investments	40,349	35,403
Goodwill	553,745	504,646
Other intangible assets, net	303,224	298,779
Receivables from related parties	14,273	7,748
Other assets	446,371	246,937
Total assets	$ 3,916,120	$ 3,432,757
Liabilities, Redeemable Partnership Interest, and Equity		
Short-term borrowings	$ 4,962	$ 5,162
Repurchase agreements	-	986
Securities loaned	13,902	15,140
Accrued compensation	215,085	195,234
Payables to broker-dealers, clearing organizations, customers and related broker-dealers	416,566	769,833
Payables to related parties	72,497	40,155
Accounts payable, accrued and other liabilities	1,283,046	754,819
Notes payable and other borrowings	1,142,687	763,548
Total liabilities	3,148,745	2,544,877
Redeemable partnership interest	23,638	24,706
Equity		
Stockholders' equity:		
Class A common stock, par value $0.01 per share; 750,000 shares authorized; 358,440 and 341,745 shares issued at December 31, 2019 and December 31, 2018, respectively; and 307,915 and 291,475 shares outstanding at December 31, 2019 and December 31, 2018, respectively	3,584	3,417
Class B common stock, par value $0.01 per share; 150,000 shares authorized; 45,884 shares issued and outstanding at December 31, 2019 and December 31, 2018, convertible into Class A common stock	459	459
Additional paid-in capital	2,271,947	2,208,221
Treasury stock, at cost: 50,525 and 50,270 shares of Class A common stock at December 31, 2019 and December 31, 2018, respectively	(315,308)	(314,240)
Retained deficit	(1,241,754)	(1,105,019)
Accumulated other comprehensive income (loss)	(33,102)	(24,465)
Total stockholders' equity	685,826	768,373
Noncontrolling interest in subsidiaries	57,911	94,801
Total equity	743,737	863,174
Total liabilities, redeemable partnership interest and equity	$ 3,916,120	$ 3,432,757

BGC PARTNERS, INC. CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED) (UNDER GAAP)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
Revenues:	2019	2018	2019	2018
Commissions	$ 382,897	$ 372,370	$ 1,645,818	$ 1,511,522
Principal transactions	71,725	62,787	321,923	313,053
Total brokerage revenues	454,622	435,157	1,967,741	1,824,575
Fees from related parties	8,218	5,022	29,442	24,076
Data, software and post-trade	18,151	18,169	73,166	65,185
Interest income	2,865	3,919	18,319	14,404
Other revenues	3,300	4,084	15,563	9,570
Total revenues	487,156	466,351	2,104,231	1,937,810
Expenses:				
Compensation and employee benefits	271,296	249,951	1,127,911	1,001,623
Equity-based compensation and allocations of net income to limited partnership units and FPUs	69,389	85,178	165,612	205,070
Total compensation and employee benefits	340,685	335,129	1,293,523	1,206,693
Occupancy and equipment	48,987	38,934	184,807	149,594
Fees to related parties	2,858	4,586	19,365	20,163
Professional and consulting fees	27,553	23,865	92,167	84,103
Communications	29,715	26,808	119,982	118,014
Selling and promotion	21,432	19,112	81,645	69,338
Commissions and floor brokerage	16,377	17,549	63,617	61,891
Interest expense	15,636	11,615	59,077	41,733
Other expenses	18,886	17,541	107,423	64,309
Total non-compensation expenses	181,444	160,010	728,083	609,145
Total expenses	522,129	495,139	2,021,606	1,815,838
Other income (losses), net:				
Gains (losses) on divestitures and sale of investments	(14)	-	18,421	-
Gains (losses) on equity method investments	1,064	2,415	4,115	7,377
Other income (loss)	9,462	2,453	32,953	50,468
Total other income (losses), net	10,512	4,868	55,489	57,845
Income (loss) from continuing operations before income taxes	(24,461)	(23,920)	138,114	179,817
Provision (benefit) for income taxes	2,095	16,980	53,171	76,120
Consolidated net income (loss) from continuing operations	(26,556)	(40,900)	84,943	103,697
Consolidated net income (loss) from discontinued operations	-	11,041	-	176,169
Consolidated net income (loss)	$ (26,556)	$ (29,859)	$ 84,943	$ 279,866
Less: Net income (loss) from continuing operations attributable to noncontrolling interest in subsidiaries	(10,313)	(18,995)	29,236	29,993
Less: Net income (loss) from discontinued operations attributable to noncontrolling interest in subsidiaries	-	5,879	-	52,353
Net income (loss) available to common stockholders	$ (16,243)	$ (16,743)	$ 55,707	$ 197,520

BGC PARTNERS, INC. CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - CONTINUED

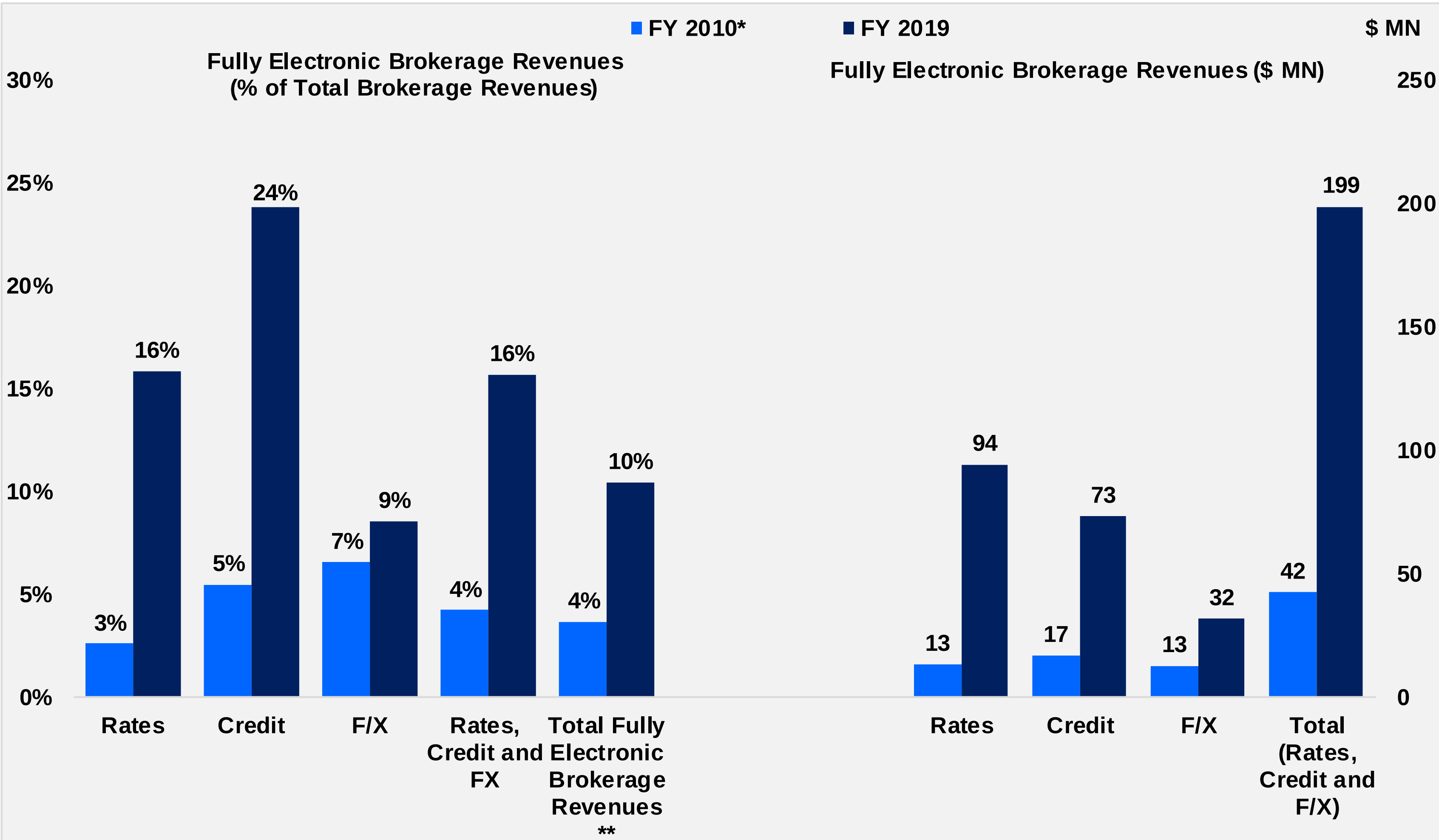
(IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED) (UNDER GAAP)

	Three Months Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
Per share data:				
Basic earnings (loss) per share from continuing operations				
Net income (loss) from continuing operations available to common stockholders	$ (16,243)	$ (21,905)	$ 55,707	$ 73,704
Basic earnings (loss) per share from continuing operations	$ (0.05)	$ (0.07)	$ 0.16	$ 0.23
Basic weighted-average shares of common stock outstanding	351,431	331,382	344,332	322,141
Fully diluted earnings (loss) per share from continuing operations				
Net income (loss) from continuing operations for fully diluted shares	$ (16,243)	$ (21,905)	$ 83,531	$ 73,704
Fully diluted earnings (loss) per share from continuing operations	$ (0.05)	$ (0.07)	$ 0.16	$ 0.23
Fully diluted weighted-average shares of common stock outstanding	351,431	331,382	524,550	323,844

BGC PARTNERS, INC.

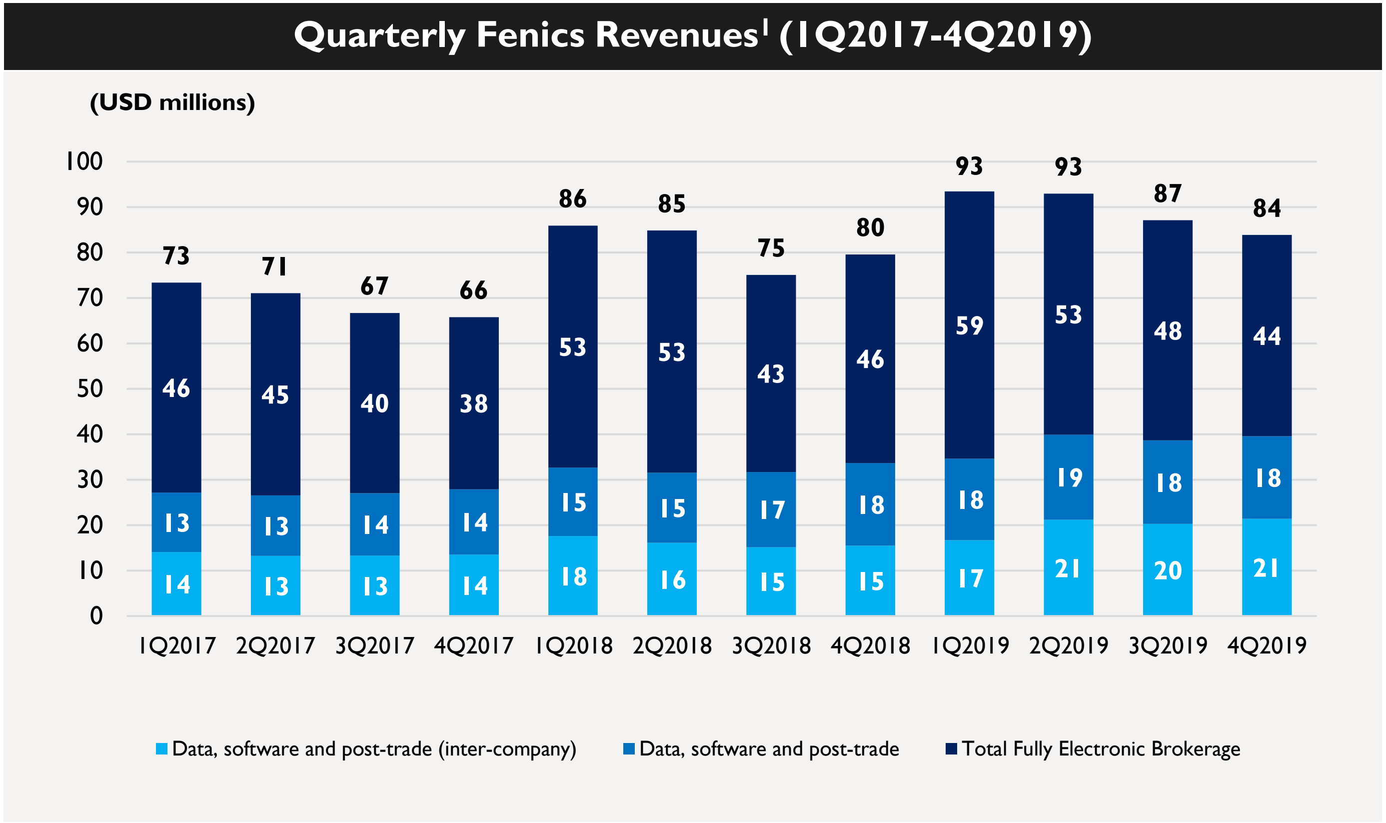
MIGRATION TO FULLY ELECTRONIC BUSINESSES

CONVERSION TO FULLY ELECTRONIC BROKERAGE BY ASSET CLASS



* 2010 excludes eSpeed
** Total fully electronic brokerage revenues includes revenue from energy and commodities and equities, insurance, and other asset classes

FENICS REVENUES



- Over the last three calendar years, Fenics net revenue growth has meaningfully exceeded BGC's organic top-line improvement[2,3]
- The Company expects this trend to continue, and for this trend to drive increased profitability

1. "Fenics" results include data, software, and post-trade (inter-company) revenues, which are eliminated in BGC's consolidated financial results.
2. Excludes intercompany revenues.
3. Overall BGC organic revenue growth is based on revenues from continuing operations excluding the acquisitions of Besso Insurance Group, Ed Broking Group, Kalahari Limited, Micromega Securities, Perimeter Markets, Poten and Partners, Sunrise Brokers, and Ginga Petroleum all of which were completed between 2016 and 2019

Note: Certain numbers may not add due to rounding.

NEW FENICS STAND-ALONE FULLY ELECTRONIC OFFERINGS

- Expanding Fenics FX platforms, which includes MidFX for fully electronic trading of Spot and FX Options
- Fenics GO, BGC's new fully electronic trading platform for the arrangement and execution of exchange listed equity futures and options
  - Launched Eurex listed Euro Stoxx 50 Index Options in partnership with three industry leading liquidity providers, Optiver, IMC and Maven Securities
- Lucera, which is BGC's software-defined network, offering the trading community direct connectivity to each other

NEW FENICS STAND-ALONE FULLY ELECTRONIC OFFERINGS (CONTINUED)

- Capitalab's Nikkei 225 options compression service, which is in partnership with the Singapore Exchange

- As of January 2020, Fenics UST increased its market share of central limit order book ("CLOB") trading from approximately 2% a year ago to over 10% and is the second largest CLOB platform for US Treasuries[1]

- Fenics UST volumes were up over 300% YoY and 23% MoM, respectively, in February 2020[2]
    - Compared to an increase of 5% and an increase of 22%, respectively, for Federal Reserve Primary Dealer Treasury volumes[3]

1. CLOB market share is our estimate based on data from Greenwich Associates for US Treasury volumes for Fenics UST, CME BrokerTec, Nasdaq Fixed Income, and Dealerweb. Including these CLOB platforms as well as those using other fully electronic US Treasury trading protocols, Fenics UST increased its market share from approximately 1% to 7% year-on-year in January 2020, per Greenwich Associates.
2. Volumes based on Greenwich Associates data.
3. Based on data from SIFMA.

NEW FENICS STAND-ALONE FULLY ELECTRONIC OFFERINGS (CONTINUED)

- Newer Fenics offerings are not yet fully up to scale, or are not yet generating significant revenues
- As of the date of BGC's 4Q2019 financial results press release, the Company expected these newer financial technology businesses to breakeven during 2021
- Over time, BGC expects these new Fenics products and services to become profitable, high-margin businesses as their scale and revenues increase, all else equal

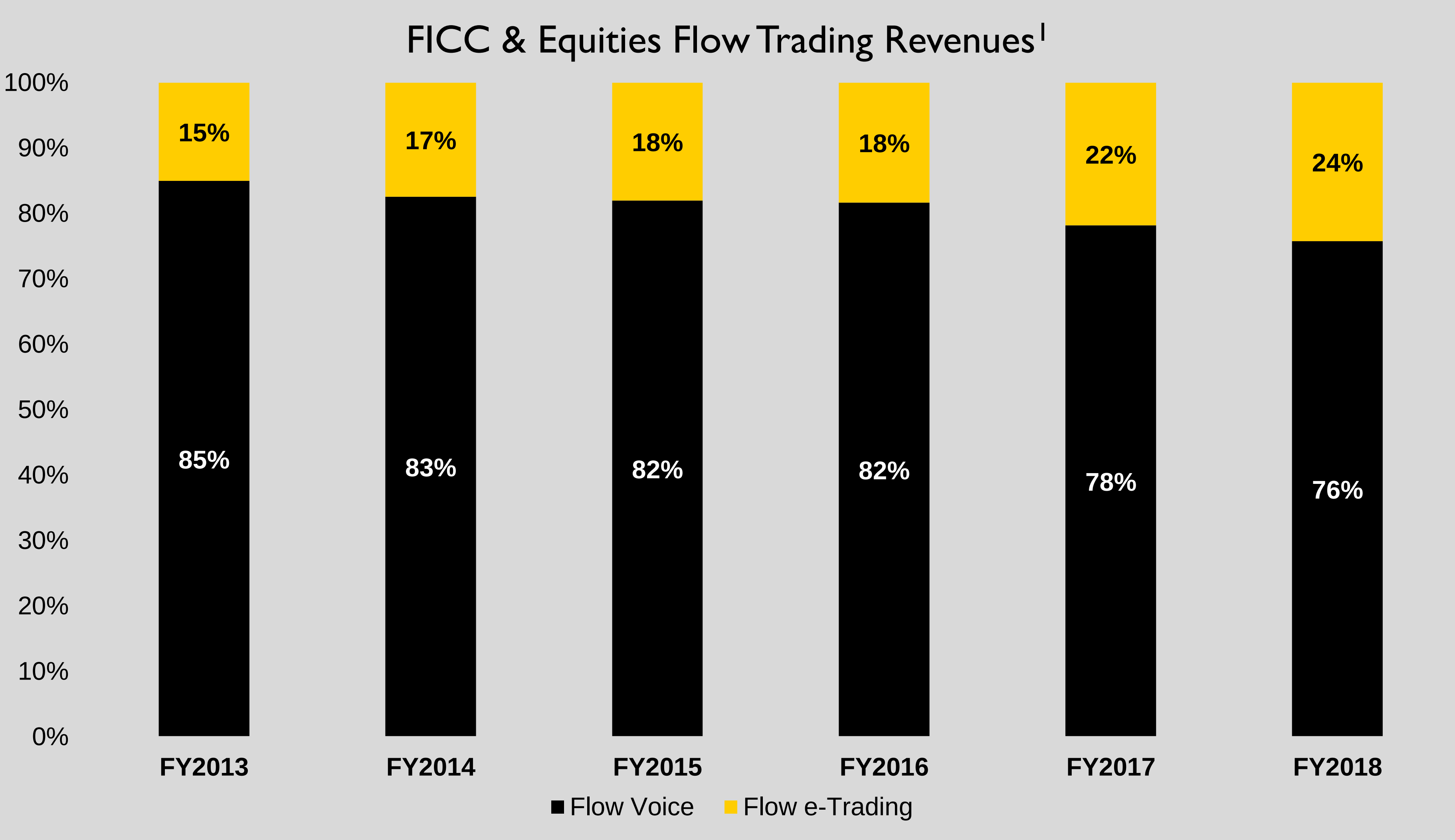
PRODUCT EXTENSIONS ACROSS DATA, SOFTWARE & POST-TRADE BUSINESSES

- Fenics Market Data launched its enhanced FX data package, which it expects will be one of the most comprehensive data packages commercially available for FX pricing.

- Fenics Market Data also launched its US dollar data service, FENICSMD 20/20, a premium service that combines the precision pricing of Fenics USTreasuries ("Fenics UST") with real-time interest rate swaps data from BGC, as well as US Treasuries implied spreads to secured overnight financing rate ("SOFR").

- Our kACE software business released an updated version of its award-winning platform, kACE Pro, which enables clients to stream FX Options prices to internal and external clients, single dealer platforms, execution venues, and third-party platforms.

LARGE BANKS ARE INCREASINGLY TRADING ELECTRONICALLY



1. Total revenues include FICC and Equities flow trade revenue but excludes IBD, Structured, & Financing revenue.
Source: Crisil's Coalition IB Index – FY18 Report (banks included are BoAML, BARC, BNP, CITI, CS, DB, GS, HSBC, JPM, MS, SG, and UBS).

INDUSTRY IS EMBRACING ELECTRONIFICATION (2018)

Fenics bgc

Electronic Bond Trading Gains Ground

Source: Bloomberg, February 15, 2018

Morgan Stanley's President Can't Wait for Electronic Bond Trading

Source: Bloomberg, March 20, 2018

Bond trading: technology finally disrupts a $50tn market

Fixed income is being dragged into the 21st century with a shift towards electronic trading on exchanges

Source: Financial Times – May 9, 2018

Bond Traders Aren't Immune to Automation, Goldman's CFO Says

Source: Bloomberg – January 17, 2018

EQUITIES, SELL SIDE April 17, 2018 11:14 AM GMT

JP Morgan sees surge in European electronic trading as MiFID II takes effect

CFO Marianne Lake says JP Morgan has witnessed 'material increase' in electronic trading in the first quarter this year.

Source: The Trade – April 17, 2018

The Robots Are Coming for the Bond Market

Source: Greenwich Associates – February 6, 2018

INDUSTRY IS EMBRACING ELECTRONIFICATION (2019)

Fenics bgc

JPMorgan Arms Coders With Trading Licenses as Quants Push Ahead

Viren Vaghela, Bloomberg News

Increase in share of Cash Equities volumes driven by Low Touch

Source: JPMorgan Chase 2019 Investor Day Corporate & Investment Bank presentation, February 26, 2019

Bond-Trading Bots on Verge of Becoming Masters of the Universe

Source: Bloomberg – October 8, 2019

Robots Conquered Stock Markets. Now They're Coming for Bonds and Currencies

Source: Bloomberg – March 7, 2019

Goldman Plans Hiring Spree in Trading (Only Coders Need Apply)

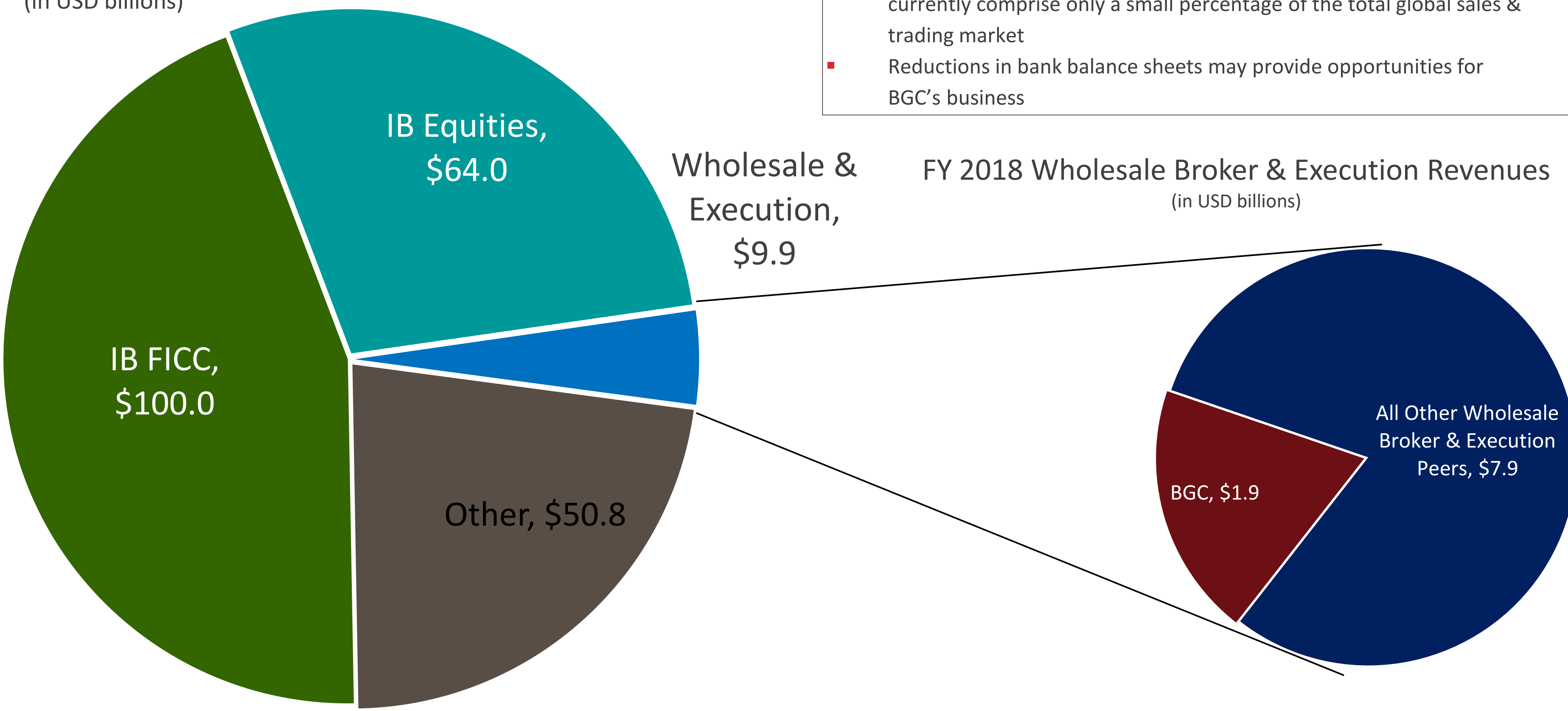
By Sridhar Natarajan
August 21, 2019 10:36 AM

SMALL SLICE OF GLOBAL EXECUTION REVENUES = HUGE POTENTIAL FOR TRADITIONAL IDBs AND WHOLESALE BROKERS

2018 Global Sales & Trading Revenues ≈ $225
(in USD billions)

- BGC, other wholesale financial brokerages, and their execution peers currently comprise only a small percentage of the total global sales & trading market
- Reductions in bank balance sheets may provide opportunities for BGC's business

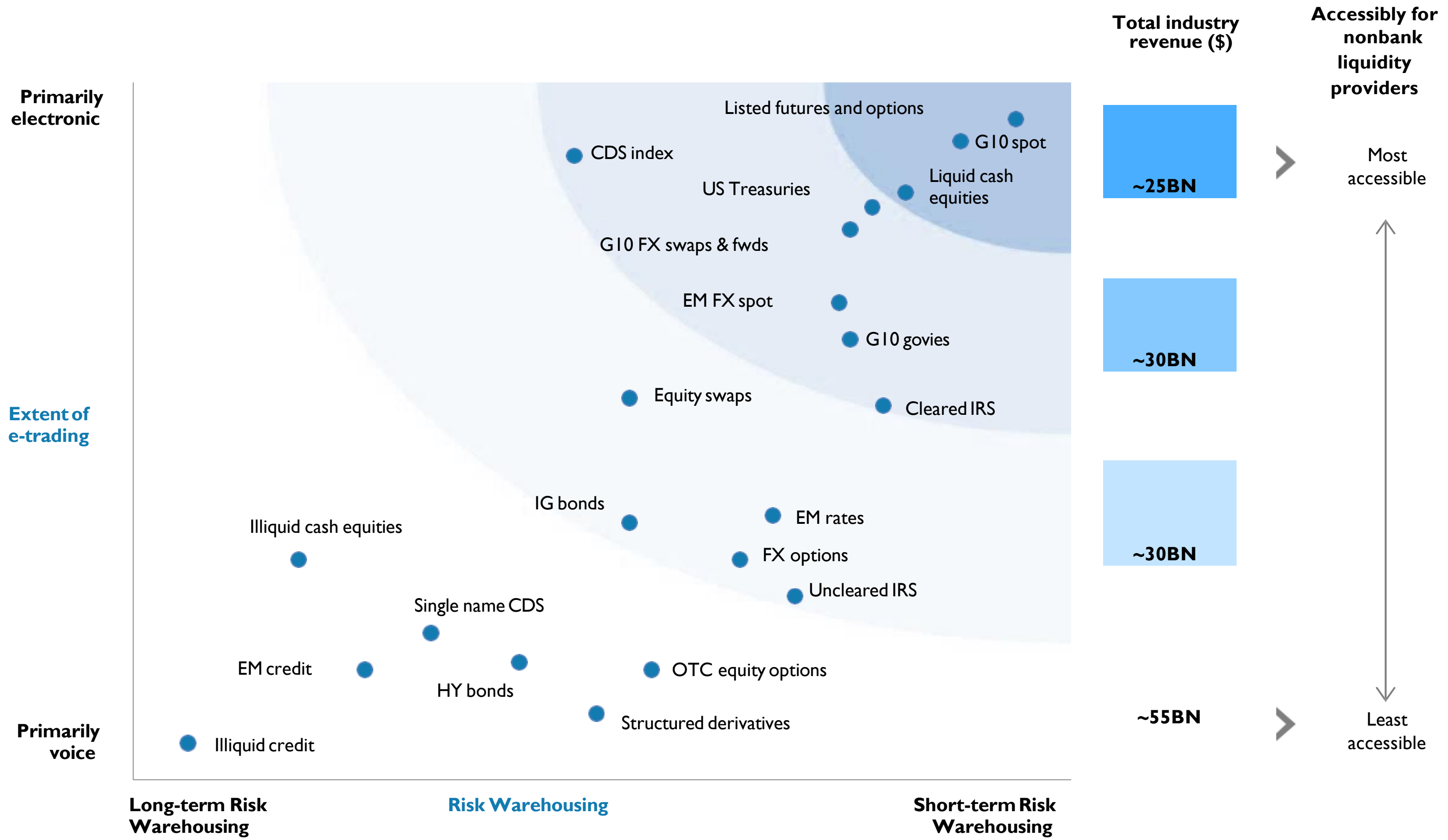
FY 2018 Wholesale Broker & Execution Revenues
(in USD billions)



FICC (USD billions)					Equities (USD billions)		
G-10 rates	G-10 FX	EM	Credit and Securitized	Commodities	Cash equities	Derivatives	Prime and synthetics
29	12	20	33	6	13	26	25

Source: Morgan Stanley, Oliver Wyman, Coalition IB Index – FY18 for FICC and Equities, company filings, industry reports, and BGC estimates. "Other" = exchanges, CCPs, all other execution venues, market data, technology providers, CSDs, or custodians and other 3rd parties. The total FICC and Equities revenues for 2018 are based on estimates from Morgan Stanley and Oliver Wyman. The breakup for the individual categories within FICC (G-10 rates, G-10 FX, EM, Credit and Securitized, and Commodities) and Equities (Cash equities, Derivatives, and Prime and synthetics) are based on estimates from Coalition. Major Wholesale & Execution companies include BGC and BGC's estimates in areas such as rates, credit, FX, equity, energy, and commodity brokerages of GFI, NEX Group (analyst estimate for FY ended 3/31/2019 on 11/2/2018) TP/ICAP, Tradition, ICE's CDS execution business from 2017, Marex Spectron, ITG, Tradeweb, MarketAxess, Thomson Reuters' Financial Risk Transactions/Refinitiv revenue, FC Stone, and other non-public IDB and wholesale broker estimated revenues. Note: figures may not sum due to rounding.

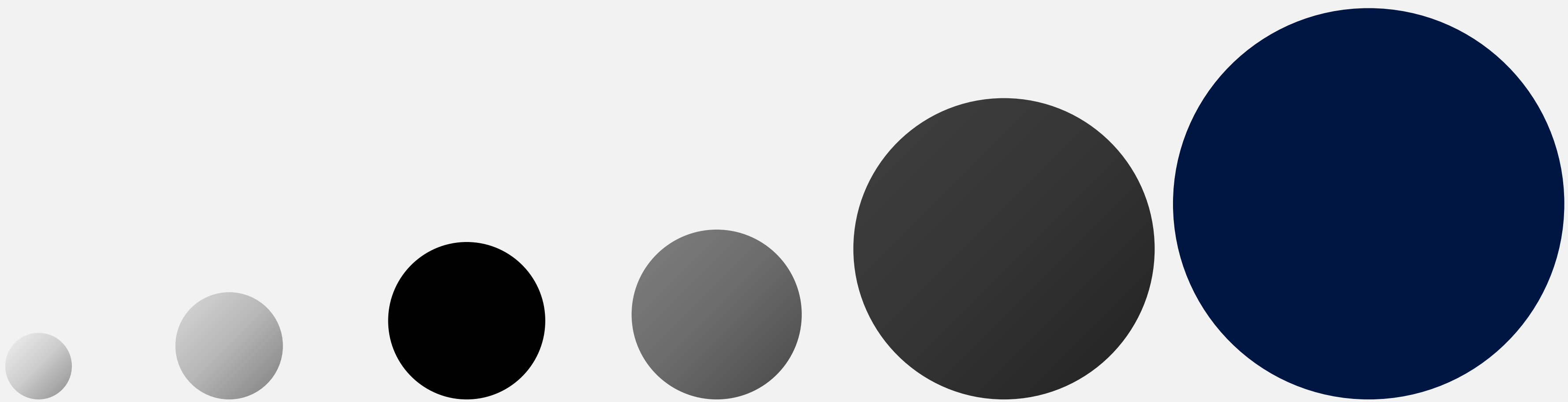
BUSINESS MODEL OF NON-BANK LIQUIDITY PROVIDERS



Note: Total revenues exclude Core Prime Brokerage, Commodities and Munis
Source: Oliver Wyman and Morgan Stanley report on Wholesale Banks and Asset Managers, March 17, 2017

OPPORTUNITY (REPORTED 2019 REVENUE)

Fenics Solutions	TP ICAP Data & Analytics	NEX Optimisation	CME Group (Market Data & Information Services)	IHS Markit (Financial Services)	ICE Data Services
$73 MN*	$173 MN**	$368 MN***	$519 MN****	$1,702 MN	$2,211 MN



* BGC's data, software and post-trade revenues
** Converted at a £/$ exchange rate of 1.28
*** Legacy NEX revenues excluding EBS and BrokerTec
*** Includes market data revenues generated by NEX

Source: Company reports.

APPENDIX

TRADITIONAL AND NON-TRADITIONAL OPPORTUNITY FOR IDBs AND WHOLESALE BROKERS (2018)

	Bank to Client Market Opportunity	$ BN
	G-10 rates	29
	G-10 FX	12
	EM	20
	Credit and Securitized	33
	Commodities	6
a	FICC	100
	Cash equities	13
	Derivatives	26
	Prime and synthetics	25
b	Equities	64
c=a + b	FICC + Equities	164
d	Wholesale Broker & Execution Peers	10
e	Banks and Broker Dealers	29
f	Exchange Execution	13
g	Other Market Infrastructure (non-bank liquidity providers)	9
h=f + g	Market Infrastructure	22
i=e + h	Market Connectivity: Banks and Broker Dealers, and Market Infrastructure	51
j=c + d + i	**Traditional IDBs and Wholesale Brokers (from previous page)**	**225**
	Non-Traditional Market Opportunity	**$ BN**
k	Shipping*	2
l	Insurance Brokerage*	55
m=k + l	**Non-Traditional Market Opportunity**	**57**
j + m	**Traditional and Non-Traditional Market Opportunity ($ BN)**	**281**

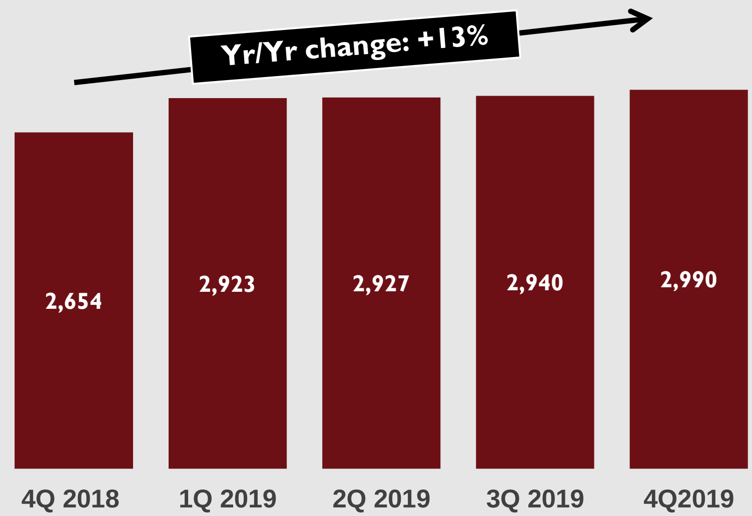
$3 BN could move to non-bank liquidity providers such as HFTs and algo trading firms that utilize electronic trading, per Morgan Stanley and Oliver Wyman

Source: Morgan Stanley, Oliver Wyman, Coalition IB Index – FY18 for FICC and Equities, company filings, industry reports, and BGC estimates. "Other" = exchanges, CCPs, all other execution venues, market data, technology providers, CSDs, or custodians and other 3rd parties. The total FICC and Equities revenues for 2018 are based on estimates from Morgan Stanley and Oliver Wyman. The breakup for the individual categories within FICC (G-10 rates, G-10 FX, EM, Credit and Securitized, and Commodities) and Equities (Cash equities, Derivatives, and Prime and synthetics) are based on estimates from Coalition. Major Wholesale & Execution companies include BGC and BGC's estimates in areas such as rates, credit, FX, equity, energy, and commodity brokerages of GFI, NEX Group (analyst estimate for FY ended 3/31/2019 on 11/2/2018) TP/ICAP, Tradition, ICE's CDS execution business from 2017, Marex Spectron, ITG, Tradeweb, MarketAxess, Thomson Reuters' Financial Risk Transactions/Refinitiv revenue, FC Stone, and other non-public IDB and wholesale broker estimated revenues. Note: figures may not sum due to rounding.

BGC'S FRONT OFFICE HEADCOUNT & PRODUCTIVITY (INCLUDING INSURANCE BROKERAGE)

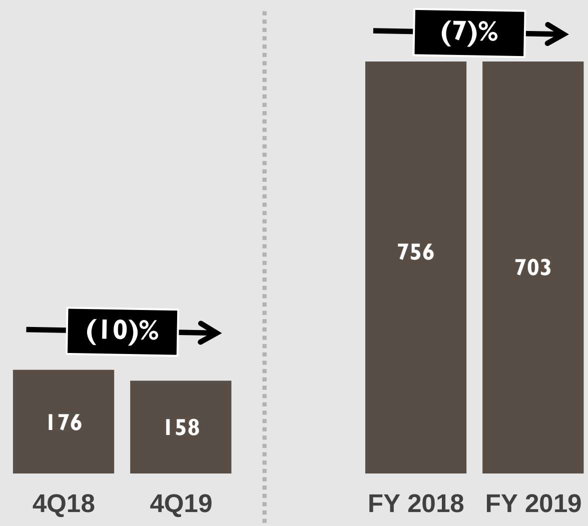
FRONT OFFICE HEADCOUNT

(as of period-end)



FRONT OFFICE PRODUCTIVITY

(period-average, USD Thousands)



- BGC's non-revenue generating technology headcount was up 5% sequentially and up 8% year-over-year to 691, due mainly to the continued investments in Fenics newer stand-alone offerings
- BGC's revenue per front office employee has generally fallen after meaningful increases in headcount due to acquisitions and/or hires
- Newly hired insurance brokers typically reach full productivity in their third year at a new company
- As the integration of recent acquisitions continues, recently hired brokers and salespeople ramp up production, we convert more voice and hybrid revenue to higher margin fully electronic trading, and as our stand-alone Fenics offerings continue to gain traction, we expect the Company's revenues and profits to grow over time

Note: The figures in the above table include total brokerage revenues from continuing operations and revenues from data, software and post-trade. The average revenues for all producers are approximate and based on the relevant revenues divided by the average number of producers for the period.

STRONGLY CAPITALIZED; INVESTMENT GRADE CREDIT PROFILE

(USD $000s)

BGC Partners, Inc.		**As of 12/31/2019**
Cash and Cash Equivalents		$415,379
Securities Owned		57,525
Marketable Securities (net)		326
Total Liquidity[1]		**$473,230**
	Maturity	
Unsecured senior revolving credit agreement	02/26/2021	68,948
5.125% Senior Notes	05/27/2021	298,688
Collateralized Borrowings	5/31/2021, 4/8/2023, and 4/19/2023	33,675
5.375% Senior Notes	07/24/2023	445,247
3.750% Senior Notes	10/01/2024	296,129
Total Notes payable and other borrowings		**$1,142,687**
Total Capital		**$767,375**

Credit Ratios (Adj. EBITDA and Ratios as of FY 2019)	
Adjusted EBITDA[2]	$447,957
Leverage Ratio: Total Notes payable and other borrowings / Adjusted EBITDA	2.6x
Net Leverage Ratio: Net Notes payable and other borrowings / Adjusted EBITDA	1.5x
Adjusted EBITDA / Interest Expense	7.6x
Total Notes payable and other borrowings / Total Capital[3]	1.5x
Net Notes payable and other borrowings / Total Capital[3]	0.9x

(1) As of December 31, 2019, $13.9 million of Marketable securities on our balance sheet were lent out in Securities loaned transactions and therefore are not included as part of our Liquidity Analysis.
(2) GAAP results and Adjusted EBITDA for the full year 2019 were negatively impacted by $28 million of charges within "Other expenses", primarily related to previously disclosed settlements. Adjusted Earnings results excluded this GAAP item, which is consistent with BGC's normal practice of excluding items from this calculation that management believes do not best reflect the ordinary results of the Company, including with respect to acquisitions, dispositions, and/or resolutions of litigation, as well as certain non-cash items.
(3) Total Capital includes total equity and redeemable partnership interest and therefore is representative of what debt to equity would be on a fully diluted basis, all else equal.

BGC'S FULLY DILUTED SHARE COUNT SUMMARY AS OF DECEMBER 31, 2019

(share count in millions)

BGC Partners, Inc. Fully Diluted Share Count Summary (as of December 31, 2019)	**Fully-diluted Shares (MN)**	**Ownership (%)**
Class A owned by Public	289.7	55%
Class A owned by executives, board members and employees[1]	18.2	3%
Partnership units owned by employees[2]	119.7	22%
Other owned by employees[3]	4.5	1%
Class A owned by Cantor	0.0	0%
Class B owned by Cantor	45.9	9%
Partnership units owned by Cantor[4]	52.4	10%
Total	**530.4**	**100%**

BGC Partners, Inc. Fully Diluted Share Count Summary (as of December 31, 2019)	**Fully-diluted Shares (MN)**	**Ownership (%)**
Public	289.7	55%
Employees	142.4	26%
Cantor	98.3	19%

1. Class A shares owned by board members or executives and restricted shares owned by other employees. Any Class A share owned by an employee without restriction is included in the "Class A owned by Public".
2. Partnership units owned by employees include founding/working partner units and limited partnership units. In conjunction with the spin-off of Newmark, the Partnership units are owned by employees of both Newmark and BGC. Over time, virtually all of the partners of Newmark are expected to only own units and/or shares of Newmark and virtually all of the partners of BGC are expected to only own units and/or shares of BGC. Going forward, partners of BGC will be compensated with BGC partnership units and partners of Newmark will be compensated with Newmark partnership units.
3. These primarily represent contingent shares and/or units for which all necessary conditions have been satisfied except for the passage of time.
4. Includes 15.8 million Cantor distribution rights.

CORRELATION BETWEEN BGC'S BROKERAGE REVENUES AND CERTAIN INDUSTRY METRICS

Asset Class	Industry Metric	Correlation	R^2
Rates	BGC Rates Revenues vs. Fed UST Primary Dealer Volume	60.4%	36.5%
	BGC Rates Revenues vs. EUREX Interest Rate Derivatives	62.8%	39.4%
	BGC Rates Revenues vs. BrokerTec (NEX/CME) Volume	47.4%	22.5%
FX	BGC FX Revenues vs. CME FX Futures Volume	57.8%	33.4%
	BGC FX Revenues vs. EBS (NEX/CME) Volume	30.8%	9.5%
Equities*	BGC Equities and Other Asset Classes Revenues vs. OCC Total Industry Equity Option Volume	71.0%	50.4%
Credit	BGC Credit Revenues vs. Fed Primary Dealer Corporate Bond Inventory	41.3%	17.1%

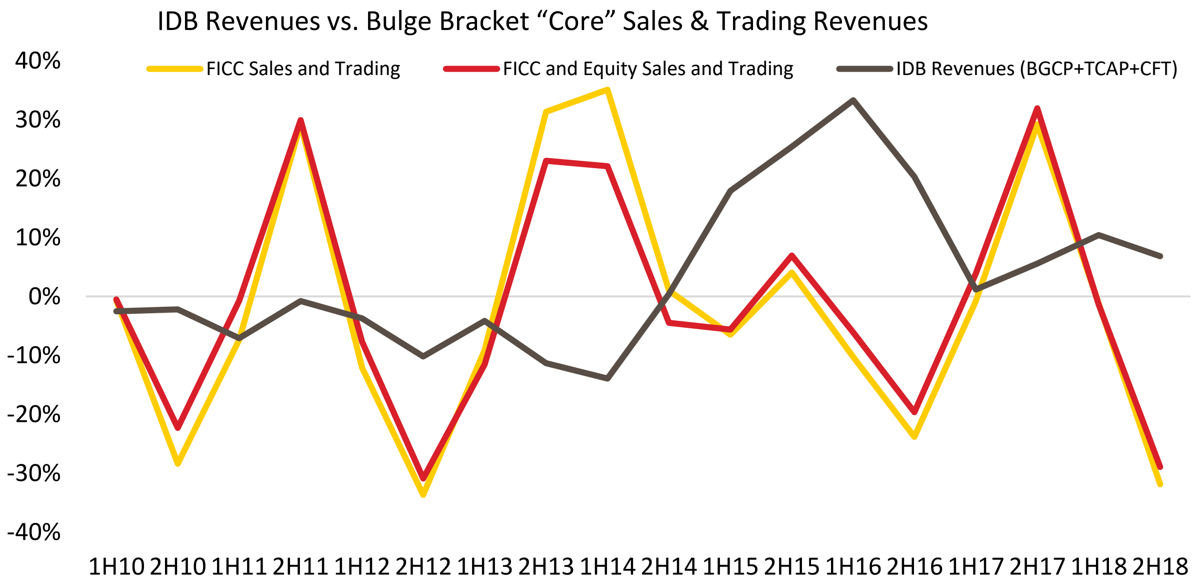
Small correlation or R squared 0.1 - 0.3, medium 0.31 - 0.5, large if above 0.5.

* Equities excludes insurance brokerage revenues

Note: Correlation and R-Squared periods measured are quarterly from 1Q2007 through 4Q2019 except for CME FX Futures (1Q2008 through 4Q2019) and Fed Primary Dealer Positions for Corporate Securities (1Q2009 through 4Q2019). Correlation and R-Squared between rates and FX revenues of BGC and NEX/CME are measured based on quarterly revenues from 2015-2019 and 2016-2019, respectively.

Sources: Bloomberg, Eurex, CME, OCC and Federal Reserve

TRADITIONAL IDB REVENUES HAVE BEEN LESS VOLATILE AND MORE PREDICTABLE THAN THOSE OF THE LARGE BANKS



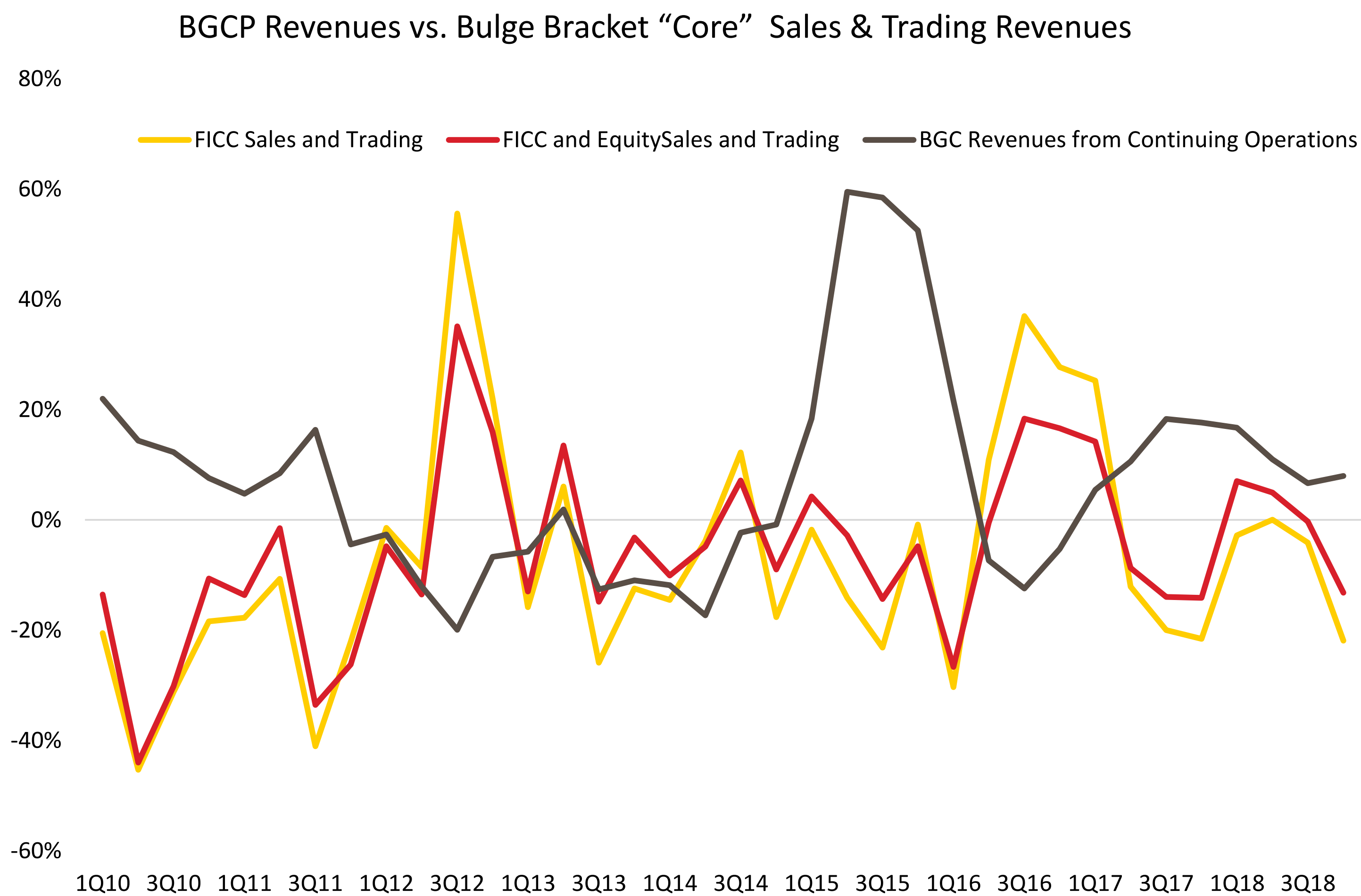
- IDB revenues were less volatile and more predictable than bank FICC and FICC + equity sales & trading revenues*
  - The standard deviation for IDB revenues was 13%
  - The standard deviation for FICC sales & trading revenues was 21%
  - The standard deviation for FICC + equity sales & trading revenues was 18%

* Based on the standard deviation (using deviations from the mean) of the y-o-y change in semi-annual revenues from 2010

Source: Citi (for FICC and Equity Sales and Trading data), companies

Note: BGC's revenues prior to 2014 are Financial Services segment revenues. BGC's revenues from 2014 are from Continuing Operations

BGC'S REVENUES HAVE BEEN NEGATIVELY CORRELATED WITH THOSE OF THE LARGE BANKS



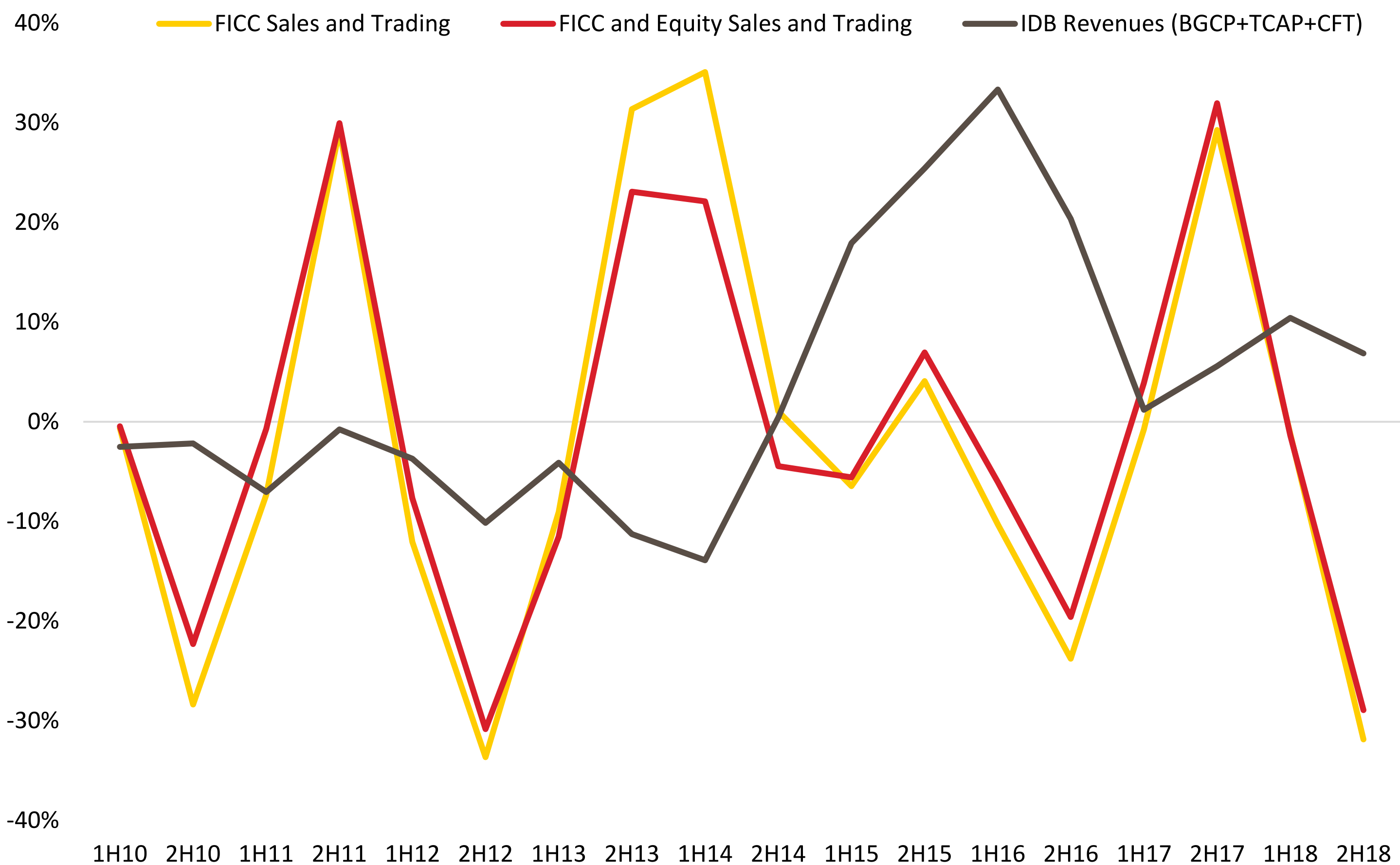
- BGCP's revenues had a correlation of negative 0.38 and negative 0.28 with bank FICC and FICC + equity sales & trading revenues, respectively, from 2010

Source: Citi (for FICC and Equity Sales and Trading data)

Note: BGC's revenues prior to 2014 are Financial Services segment revenues. BGC's revenues from 2014 are from Continuing Operations

TRADITIONAL IDB REVENUES HAVE BEEN NEGATIVELY CORRELATED WITH THOSE OF THE LARGE BANKS

IDB Revenues vs. Bulge Bracket "Core" Sales & Trading Revenues



- IDB revenues had a correlation of negative 0.23 and negative 0.15 with bank FICC and FICC + equity sales & trading revenues, respectively, from 2010

Source: Citi (for FICC and Equity Sales and Trading data), companies

Note: BGC's revenues prior to 2014 are Financial Services segment revenues. BGC's revenues from 2014 are from Continuing Operations. TP ICAP's revenues prior to 2017 are Tullet Prebon's revenues.

INDUSTRY RECOGNITION

- BGC won Risk Magazine's Interdealer Broker of the year in 2019
- Financial News awarded BGC as their IDB of the year in 2019
- Global Capital announced BGC as the Interdealer broker of the year at their Global Derivatives Awards in 2019
- BGC was the IDB of the year at the FOW awards in 2018
- In 2018, BGC was ranked #1 in foreign exchange products (all votes combined for swaps, forwards, options and other foreign exchange products) by Risk Magazine
- In 2018, Sunrise was ranked #1 for OTC single-stock equity options for U.S., Europe and Asia; for equity and exotic index options; and for Delta One by Risk Magazine
- In 2018, GFI was ranked #1 for overall natural gas and coal in the Energy Risk Commodity Rankings
- Capitalab was named Compression Service of the Year by GlobalCapital in their Global Derivatives Awards in 2018
- kACE won the Best Vendor for risk management/options pricing software at the FX Week Best Bank Awards in 2018
- In 2018, kACE won the Best e-FX software provider at the FX Week e-FX Awards

DIFFERENCES BETWEEN NON-GAAP AND GAAP CONSOLIDATED RESULTS

Non-GAAP Financial Measures
This document contains non-GAAP financial measures that differ from the most directly comparable measures calculated and presented in accordance with Generally Accepted Accounting Principles in the United States ("GAAP"). Non-GAAP financial measures used by the Company include "Adjusted Earnings before noncontrolling interests and taxes", which is used interchangeably with "pre-tax Adjusted Earnings"; "Post-tax Adjusted Earnings to fully diluted shareholders", which is used interchangeably with "post-tax Adjusted Earnings"; "Adjusted EBITDA"; and "Liquidity". The definitions of these terms are below.

Adjusted Earnings Defined
BGC uses non-GAAP financial measures, including "Adjusted Earnings before noncontrolling interests and taxes" and "Post-tax Adjusted Earnings to fully diluted shareholders", which are supplemental measures of operating results used by management to evaluate the financial performance of the Company and its consolidated subsidiaries. BGC believes that Adjusted Earnings best reflect the operating earnings generated by the Company on a consolidated basis and are the earnings which management considers when managing its business.

As compared with "Income (loss) from continuing operations before income taxes" and "Net income (loss) from continuing operations for fully diluted shares", both prepared in accordance with GAAP, Adjusted Earnings calculations primarily exclude certain non-cash items and other expenses that generally do not involve the receipt or outlay of cash by the Company and/or which do not dilute existing stockholders. In addition, Adjusted Earnings calculations exclude certain gains and charges that management believes do not best reflect the ordinary results of BGC. Adjusted Earnings is calculated by taking the most comparable GAAP measures and adjusting for certain items with respect to compensation expenses, non-compensation expenses, and other income, as discussed below.

Calculations of Compensation Adjustments for Adjusted Earnings and Adjusted EBITDA

Treatment of Equity-Based Compensation Line Item for Adjusted Earnings and Adjusted EBITDA
The Company's Adjusted Earnings and Adjusted EBITDA measures exclude all GAAP charges included in the line item "Equity-based compensation and allocations of net income to limited partnership units and FPUs" (or "equity-based compensation" for purposes of defining the Company's non-GAAP results) as recorded on the Company's GAAP Consolidated Statements of Operations and GAAP Consolidated Statements of Cash Flows. These GAAP equity-based compensation charges reflect the following items:

- Charges with respect to grants of exchangeability, which reflect the right of holders of limited partnership units with no capital accounts, such as LPUs and PSUs, to exchange these units into shares of common stock, or into partnership units with capital accounts, such as HDUs, as well as cash paid with respect to taxes withheld or expected to be owed by the unit holder upon such exchange. The withholding taxes related to the exchange of certain nonexchangeable units without a capital account into either common shares or units with a capital account may be funded by the redemption of preferred units such as PPSUs.
- Charges with respect to preferred units. Any preferred units would not be included in the Company's fully diluted share count because they cannot be made exchangeable into shares of common stock and are entitled only to a fixed distribution. Preferred units are granted in connection with the grant of certain limited partnership units that may be granted exchangeability or redeemed in connection with the grant of shares of common stock at ratios designed to cover any withholding taxes expected to be paid. This is an alternative to the common practice among public companies of issuing the gross amount of shares to employees, subject to cashless withholding of shares, to pay applicable withholding taxes.
- GAAP equity-based compensation charges with respect to the grant of an offsetting amount of common stock or partnership units with capital accounts in connection with the redemption of non-exchangeable units, including PSUs and LPUs.
- Charges related to amortization of RSUs and limited partnership units.
- Charges related to grants of equity awards, including common stock or partnership units with capital accounts.
- Allocations of net income to limited partnership units and FPUs. Such allocations represent the pro-rata portion of post-tax GAAP earnings available to such unit holders.

DIFFERENCES BETWEEN NON-GAAP AND GAAP CONSOLIDATED RESULTS [CONTINUED]

The amounts of certain quarterly equity-based compensation charges are based upon the Company's estimate of such expected charges during the annual period, as described further below under "Methodology for Calculating Adjusted Earnings Taxes."

Virtually all of BGC's key executives and producers have equity or partnership stakes in the Company and its subsidiaries and generally receive deferred equity or limited partnership units as part of their compensation. A significant percentage of BGC's fully diluted shares are owned by its executives, partners and employees. The Company issues limited partnership units as well as other forms of equity-based compensation, including grants of exchangeability into shares of common stock, to provide liquidity to its employees, to align the interests of its employees and management with those of common stockholders, to help motivate and retain key employees, and to encourage a collaborative culture that drives cross-selling and revenue growth.

All share equivalents that are part of the Company's equity-based compensation program, including REUs, PSUs, LPUs, HDUs, and other units that may be made exchangeable into common stock, as well as RSUs (which are recorded using the treasury stock method), are included in the fully diluted share count when issued or at the beginning of the subsequent quarter after the date of grant. Generally, limited partnership units other than preferred units are expected to be paid a pro-rata distribution based on BGC's calculation of Adjusted Earnings per fully diluted share.

Compensation charges are also adjusted for certain other cash and non-cash items, including those related to the amortization of GFI employee forgivable loans granted prior to the closing of the January 11, 2016 back-end merger with GFI.

Certain Other Compensation-Related Adjustments for Adjusted Earnings

BGC also excludes various other GAAP items that management views as not reflective of the Company's underlying performance in a given period from its calculation of Adjusted Earnings. These may include compensation-related items with respect to cost-saving initiatives, such as severance charges incurred in connection with headcount reductions as part of broad restructuring plans.

Calculation of Non-Compensation Adjustments for Adjusted Earnings

Adjusted Earnings calculations may also exclude items such as:

- Non-cash GAAP charges related to the amortization of intangibles with respect to acquisitions;
- Acquisition related costs;
- Certain rent charges;
- Non-cash GAAP asset impairment charges; and
- Various other GAAP items that management views as not reflective of the Company's underlying performance in a given period, including non-compensation-related charges incurred as part of broad restructuring plans. Such GAAP items may include charges for exiting leases and/or other long-term contracts as part of cost-saving initiatives, as well as non-cash impairment charges related to assets, goodwill and/or intangibles created from acquisitions.

Calculation of Adjustments for Other (income) losses for Adjusted Earnings

Adjusted Earnings calculations also exclude certain other non-cash, non-dilutive, and/or non-economic items, which may, in some periods, include:

- Gains or losses on divestitures;
- Fair value adjustment of investments;
- Certain other GAAP items, including gains or losses related to BGC's investments accounted for under the equity method; and
- Any unusual, one-time, non-ordinary, or non-recurring gains or losses.

DIFFERENCES BETWEEN NON-GAAP AND GAAP CONSOLIDATED RESULTS [CONTINUED]

Methodology for Calculating Adjusted Earnings Taxes

Although Adjusted Earnings are calculated on a pre-tax basis, BGC also reports post-tax Adjusted Earnings to fully diluted shareholders. The Company defines post-tax Adjusted Earnings to fully diluted shareholders as pre-tax Adjusted Earnings reduced by the non-GAAP tax provision described below and net income (loss) attributable to noncontrolling interest for Adjusted Earnings.

The Company calculates its tax provision for post-tax Adjusted Earnings using an annual estimate similar to how it accounts for its income tax provision under GAAP. To calculate the quarterly tax provision under GAAP, BGC estimates its full fiscal year GAAP income (loss) from continuing operations before income taxes and noncontrolling interests in subsidiaries and the expected inclusions and deductions for income tax purposes, including expected equity-based compensation during the annual period. The resulting annualized tax rate is applied to BGC's quarterly GAAP income (loss) from operations before income taxes and noncontrolling interests in subsidiaries. At the end of the annual period, the Company updates its estimate to reflect the actual tax amounts owed for the period.

To determine the non-GAAP tax provision, BGC first adjusts pre-tax Adjusted Earnings by recognizing any, and only, amounts for which a tax deduction applies under applicable law. The amounts include charges with respect to equity-based compensation; certain charges related to employee loan forgiveness; certain net operating loss carryforwards when taken for statutory purposes; and certain charges related to tax goodwill amortization. These adjustments may also reflect timing and measurement differences, including treatment of employee loans; changes in the value of units between the dates of grants of exchangeability and the date of actual unit exchange; variations in the value of certain deferred tax assets; and liabilities and the different timing of permitted deductions for tax under GAAP and statutory tax requirements.

After application of these adjustments, the result is the Company's taxable income for its pre-tax Adjusted Earnings, to which BGC then applies the statutory tax rates to determine its non-GAAP tax provision. BGC views the effective tax rate on pre-tax Adjusted Earnings as equal to the amount of its non-GAAP tax provision divided by the amount of pre-tax Adjusted Earnings.

Generally, the most significant factor affecting this non-GAAP tax provision is the amount of charges relating to equity-based compensation. Because the charges relating to equity-based compensation are deductible in accordance with applicable tax laws, increases in such charges have the effect of lowering the Company's non-GAAP effective tax rate and thereby increasing its post-tax Adjusted Earnings.

BGC incurs income tax expenses based on the location, legal structure and jurisdictional taxing authorities of each of its subsidiaries. Certain of the Company's entities are taxed as U.S. partnerships and are subject to the Unincorporated Business Tax ("UBT") in New York City. Any U.S. federal and state income tax liability or benefit related to the partnership income or loss, with the exception of UBT, rests with the unit holders rather than with the partnership entity. The Company's consolidated financial statements include U.S. federal, state and local income taxes on the Company's allocable share of the U.S. results of operations. Outside of the U.S., BGC is expected to operate principally through subsidiary corporations subject to local income taxes. For these reasons, taxes for Adjusted Earnings are expected to be presented to show the tax provision the consolidated Company would expect to pay if 100 percent of earnings were taxed at global corporate rates.

DIFFERENCES BETWEEN NON-GAAP AND GAAP CONSOLIDATED RESULTS [CONTINUED]

Calculations of Pre- and Post-Tax Adjusted Earnings per Share

BGC's pre- and post-tax Adjusted Earnings per share calculations assume either that:

- The fully diluted share count includes the shares related to any dilutive instruments, but excludes the associated expense, net of tax, when the impact would be dilutive; or
- The fully diluted share count excludes the shares related to these instruments, but includes the associated expense, net of tax.

The share count for Adjusted Earnings excludes certain shares and share equivalents expected to be issued in future periods but not yet eligible to receive dividends and/or distributions. Each quarter, the dividend payable to BGC's stockholders, if any, is expected to be determined by the Company's Board of Directors with reference to a number of factors, including post-tax Adjusted Earnings per share. BGC may also pay a pro-rata distribution of net income to limited partnership units, as well as to Cantor for its noncontrolling interest. The amount of this net income, and therefore of these payments per unit, would be determined using the above definition of Adjusted Earnings per share on a pre-tax basis.

The declaration, payment, timing and amount of any future dividends payable by the Company will be at the discretion of its Board of Directors using the fully diluted share count. For more information on any share count adjustments, see the table titled "Fully Diluted Weighted-Average Share Count under GAAP and for Adjusted Earnings from Continuing Operations".

Management Rationale for Using Adjusted Earnings

BGC's calculation of Adjusted Earnings excludes the items discussed above because they are either non-cash in nature, because the anticipated benefits from the expenditures are not expected to be fully realized until future periods, or because the Company views results excluding these items as a better reflection of the underlying performance of BGC's ongoing operations. Management uses Adjusted Earnings in part to help it evaluate, among other things, the overall performance of the Company's business, to make decisions with respect to the Company's operations, and to determine the amount of dividends payable to common stockholders and distributions payable to holders of limited partnership units. Dividends payable to common stockholders and distributions payable to holders of limited partnership units are included within "Dividends to stockholders" and "Earnings distributions to limited partnership interests and noncontrolling interests," respectively, in our unaudited, condensed, consolidated statements of cash flows.

The term "Adjusted Earnings" should not be considered in isolation or as an alternative to GAAP net income (loss). The Company views Adjusted Earnings as a metric that is not indicative of liquidity, or the cash available to fund its operations, but rather as a performance measure. Pre- and post-tax Adjusted Earnings, as well as related measures, are not intended to replace the Company's presentation of its GAAP financial results. However, management believes that these measures help provide investors with a clearer understanding of BGC's financial performance and offer useful information to both management and investors regarding certain financial and business trends related to the Company's financial condition and results of operations. Management believes that the GAAP and Adjusted Earnings measures of financial performance should be considered together.

For more information regarding Adjusted Earnings, see the sections of this document and/or the Company's most recent financial results press release titled "Reconciliation of GAAP Income (Loss) from Continuing Operations before Income Taxes to Adjusted Earnings from Continuing Operations and GAAP Fully Diluted EPS from Continuing Operations to Post-Tax Adjusted EPS from Continuing Operations", including the related footnotes, for details about how BGC's non-GAAP results are reconciled to those under GAAP.

DIFFERENCES BETWEEN NON-GAAP AND GAAP CONSOLIDATED RESULTS [CONTINUED]

Adjusted EBITDA Defined
BGC also provides an additional non-GAAP financial performance measure, "Adjusted EBITDA", which it defines as GAAP "Net income (loss) from continuing operations available to common stockholders", adjusted to add back the following items:

- Provision (benefit) for income taxes;
- Net income (loss) from continuing operations attributable to noncontrolling interest in subsidiaries;
- Interest expense;
- Fixed asset depreciation and intangible asset amortization;
- Equity-based compensation and allocations of net income to limited partnership units and FPUs;
- Impairment of long-lived assets;
- (Gains) losses on equity method investments; and
- Certain other non-cash GAAP items, such as non-cash charges of amortized rents incurred by the Company for its new UK based headquarters.

The Company's management believes that its Adjusted EBITDA measure is useful in evaluating BGC's operating performance, because the calculation of this measure generally eliminates the effects of financing and income taxes and the accounting effects of capital spending and acquisitions, which would include impairment charges of goodwill and intangibles created from acquisitions. Such items may vary for different companies for reasons unrelated to overall operating performance. As a result, the Company's management uses this measure to evaluate operating performance and for other discretionary purposes. BGC believes that Adjusted EBITDA is useful to investors to assist them in getting a more complete picture of the Company's financial results and operations.

Since BGC's Adjusted EBITDA is not a recognized measurement under GAAP, investors should use this measure in addition to GAAP measures of net income when analyzing BGC's operating performance. Because not all companies use identical EBITDA calculations, the Company's presentation of Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Furthermore, Adjusted EBITDA is not intended to be a measure of free cash flow or GAAP cash flow from operations because the Company's Adjusted EBITDA does not consider certain cash requirements, such as tax and debt service payments.

For more information regarding Adjusted EBITDA, see the section of this document and/or the Company's most recent financial results press release titled "Reconciliation of GAAP Net Income (Loss) from Continuing Operations Available to Common Stockholders to Adjusted EBITDA from Continuing Operations", including the footnotes to the same, for details about how BGC's non-GAAP results are reconciled to those under GAAP.

Timing of Outlook for Certain GAAP and Non-GAAP Items
BGC anticipates providing forward-looking guidance for GAAP revenues and for certain non-GAAP measures from time to time. However, the Company does not anticipate providing an outlook for other GAAP results. This is because certain GAAP items, which are excluded from Adjusted Earnings and/or Adjusted EBITDA, are difficult to forecast with precision before the end of each period. The Company therefore believes that it is not possible for it to have the required information necessary to forecast GAAP results or to quantitatively reconcile GAAP forecasts to non-GAAP forecasts with sufficient precision without unreasonable efforts. For the same reasons, the Company is unable to address the probable significance of the unavailable information. The relevant items that are difficult to predict on a quarterly and/or annual basis with precision and may materially impact the Company's GAAP results include, but are not limited, to the following:

DIFFERENCES BETWEEN NON-GAAP AND GAAP CONSOLIDATED RESULTS [CONTINUED]

- Certain equity-based compensation charges that may be determined at the discretion of management throughout and up to the period-end;
- Unusual, one-time, non-ordinary, or non-recurring items;
- The impact of gains or losses on certain marketable securities, as well as any gains or losses related to associated mark-to- market movements and/or hedging. These items are calculated using period-end closing prices;
- Non-cash asset impairment charges, which are calculated and analyzed based on the period-end values of the underlying assets. These amounts may not be known until after period-end;
- Acquisitions, dispositions and/or resolutions of litigation, which are fluid and unpredictable in nature.

Liquidity Defined

BGC may also use a non-GAAP measure called "liquidity". The Company considers liquidity to be comprised of the sum of cash and cash equivalents, reverse repurchase agreements (if any), securities owned, and marketable securities, less securities lent out in securities loaned transactions and repurchase agreements (if any). The Company considers liquidity to be an important metric for determining the amount of cash that is available or that could be readily available to the Company on short notice.

For more information regarding Liquidity, see the section of this document and/or the Company's most recent financial results press release titled "Liquidity Analysis from Continuing Operations", including any footnotes to the same, for details about how BGC's non-GAAP results are reconciled to those under GAAP.

RECONCILIATION OF GAAP INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES TO ADJUSTED EARNINGS FROM CONTINUING OPERATIONS AND GAAP FULLY DILUTED EPS FROM CONTINUING OPERATIONS TO POST-TAX ADJUSTED EPS FROM CONTINUING OPERATIONS (IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED)

	Q4 2019	Q4 2018	FY 2019	FY 2018
GAAP income (loss) from continuing operations before income taxes	$ (24,461)	$ (23,920)	$ 138,114	$ 179,817
Pre-tax adjustments:				
Compensation adjustments:				
Equity-based compensation and allocations of net income to limited partnership units and FPUs (1)	69,389	85,178	165,612	205,070
Other Compensation charges (2)	13,497	14,165	16,868	17,339
Total Compensation adjustments	82,886	99,343	182,480	222,409
Non-compensation adjustments:				
Amortization of intangibles (3)	5,964	7,614	29,085	27,293
Acquisition related costs	(408)	3,085	1,941	5,822
Certain rent charges (4)	3,603	3,214	10,292	3,214
Impairment charges	3,168	643	4,450	1,118
Other (5)	10,407	2,342	48,364	7,960
Total non-compensation adjustments	22,734	16,898	94,132	45,407
Other income (losses), net adjustments:				
Losses (gains) on divestitures	14	—	(18,421)	—
Fair value adjustment of investments (6)	(2,414)	717	(22,766)	(38,057)
Other net (gains) losses (7)	(5,519)	(6,735)	(4,169)	(10,194)
Total other income (losses), net adjustments	(7,919)	(6,018)	(45,356)	(48,251)
Total pre-tax adjustments	97,701	110,223	231,256	219,565
Adjusted Earnings from continuing operations before noncontrolling interest in subsidiaries and taxes	**$ 73,240**	**$ 86,303**	**$ 369,370**	**$ 399,382**
GAAP net income (loss) from continuing operations available to common stockholders	$ (16,243)	$ (21,905)	$ 55,707	$ 73,704
Allocation of net income (loss) from continuing operations to non-controlling interest in subsidiaries (8)	(14,279)	(22,098)	23,823	18,251
Total pre-tax adjustments (from above)	97,701	110,223	231,256	219,565
Income tax adjustment to reflect Adjusted Earnings taxes (9)	(5,775)	4,836	11,247	29,388
Post-tax Adjusted Earnings from continuing operations	**$ 61,404**	**$ 71,056**	**$ 322,033**	**$ 340,909**
Per Share Data				
GAAP fully diluted earnings (loss) per share from continuing operations	$ (0.05)	$ (0.07)	$ 0.16	$ 0.23
Less: Allocations of net income (loss) from continuing operations to limited partnership units, FPUs, and noncontrolling interest in subsidiaries, net of tax	(0.00)	(0.02)	(0.01)	(0.04)
Total pre-tax adjustments (from above)	0.18	0.22	0.44	0.45
Income tax adjustment to reflect Adjusted Earnings taxes	(0.01)	0.01	0.02	0.06
Post-tax Adjusted Earnings per share from continuing operations	$ 0.12	$ 0.14	$ 0.61	$ 0.70
Fully diluted weighted-average shares of common stock outstanding	532,017	498,548	524,550	486,700
Dividends declared per share of common stock	$ 0.14	$ 0.18	$ 0.56	$ 0.72
Dividends declared and paid per share of common stock	$ 0.14	$ 0.18	$ 0.56	$ 0.72

Please see footnotes to this table on the next page.

(1) The components of equity-based compensation and allocations of net income to limited partnership units and FPUs are as follows (in thousands):

	Q4 2019	Q4 2018	FY 2019	FY 2018
Issuance of common stock and exchangeability expenses	$ 61,427	$ 78,560	$ 133,009	$ 160,805
Allocations of net income	892	5,777	20,491	38,352
Equity-based amortization	7,070	841	12,112	5,913
Equity-based compensation and allocations of net income to limited partnership units and FPUs	$ 69,389	$ 85,178	$ 165,612	$ 205,070

(2) In the fourth quarters of 2019 and 2018, GAAP expenses included non-cash charges of $0.1 million and $1.1 million, respectively, related to the amortization of GFI employee forgivable loans granted prior to the closing of the January 11, 2016 back-end merger with GFI. For the full years 2019 and 2018, these amounts were $0.9 million and $4.3 million, respectively. GAAP expenses in the fourth quarter of 2019 and 2018 also included certain acquisition-related compensation expenses of $13.4 million and $13.0 million, respectively. For the full years 2019 and 2018, these amounts were $16.0 million and $13.0 million, respectively.

(3) Includes non-cash GAAP charges related to the amortization of intangibles with respect to acquisitions.

(4) Includes certain rent charges incurred by the Company during the build-out phase of the Company's new UK based headquarters.

(5) Includes various other GAAP items. Adjusted Earnings for the full year of 2019 exclude the impact of certain GAAP charges recorded in the third quarter of 2019 as part of "Other expenses", primarily related to the Company's previously disclosed regulatory settlement. This is consistent with BGC's normal practice of excluding certain GAAP gains and charges from Adjusted Earnings that management believes do not best reflect the ordinary results of the Company, including with respect to acquisitions, dispositions, and/or resolutions of litigation.

(6) Includes non-cash gains of $2.4 million and ($0.7) million, respectively, related to fair value adjustments of investments held by BGC in the fourth quarters of 2019 and 2018. For the full years 2019 and 2018, these amounts were $22.8 million and $38.1 million, respectively.

(7) For the fourth quarters of 2019 and 2018, includes non-cash gains of $1.1 million and $2.4 million, respectively, related to BGC's investments accounted for under the equity method. For the full years 2019 and 2018, these amounts were $4.1 million and $7.4 million, respectively. Also includes a net gain of $4.4 million and $4.3 million for various other GAAP items for the fourth quarters of 2019 and 2018, respectively. For the full years 2019 and 2018, these amounts were a net loss of ($0.0) million and a net gain of $2.8 million, respectively.

(8) Primarily represents Cantor's pro-rata portion of net income.

(9) BGC's GAAP provision for income taxes is calculated based on annualized methodology. The Company's GAAP provision for income taxes was $2.1 million and $17.0 million for the fourth quarters of 2019 and 2018, respectively. For the full years 2019 and 2018, these amounts were $53.2 million and $76.1 million, respectively. The Company includes additional tax-deductible items when calculating the provision for taxes with respect to Adjusted Earnings using an annualized methodology. These include tax-deductions related to equity-based compensation with respect to limited partnership unit exchange, employee loan amortization, and certain net-operating loss carryforwards. The non-GAAP provision for income taxes was adjusted ($5.8) million and $4.8 million for the fourth quarters of 2019 and 2018, respectively. For the full years 2019 and 2018, these adjustment amounts were $11.2 million and $29.4 million, respectively. As a result, the provision for income taxes with respect to Adjusted Earnings was $7.9 million and $12.1 million for the fourth quarters of 2019 and 2018, respectively. For the full years 2019 and 2018, these amounts were $41.9 million and $46.7 million, respectively. The calculation of taxes for Adjusted Earnings excluded the effect of the 2017 U.S. Tax Cuts and Jobs Act.

RECONCILIATION OF GAAP NET INCOME (LOSS) FROM CONTINUING OPERATIONS TO ADJUSTED EBITDA FROM CONTINUING OPERATIONS

(IN THOUSANDS) (UNAUDITED)

	Q4 2019	Q4 2018	FY 2019	FY 2018
GAAP net income (loss) from continuing operations available to common stockholders	**$ (16,243)**	**$ (21,905)**	**$ 55,707**	**$ 73,704**
Add back:				
Provision (benefit) for income taxes	2,095	16,980	53,171	76,120
Net income (loss) from continuing operations attributable to noncontrolling interest in subsidiaries (1)	(10,313)	(18,995)	29,236	29,993
Interest expense	15,636	11,615	59,077	41,733
Fixed asset depreciation and intangible asset amortization	20,478	19,534	79,188	71,495
Equity-based compensation and allocations of net income to limited partnership units and FPUs (2)	69,389	85,178	165,612	205,071
Impairment of long-lived assets	3,243	540	4,638	2,807
(Gains) losses on equity method investments (3)	(1,064)	(2,415)	(4,115)	(7,377)
Other non-cash GAAP items (4)	2,294	1,289	5,443	1,289
Adjusted EBITDA from continuing operations	**$ 85,515**	**$ 91,821**	**$ 447,957**	**$ 494,835**

(1) Primarily represents Cantor's pro-rata portion of net income.

(2) Represents BGC employees' pro-rata portion of net income and non-cash and non-dilutive charges relating to equity-based compensation. See Footnote 1 to the table titled "Reconciliation of GAAP Income (Loss) from Continuing Operations before Income Taxes to Adjusted Earnings from Continuing Operations and GAAP Fully Diluted EPS from Continuing Operations to Post-Tax Adjusted EPS From Continuing Operations" for more information.

(3) Non-cash gains related to BGC's investments accounted for under the equity method.

(4) Non-cash charges of amortized rents incurred by the Company during the build-out phase of the Company's new UK based headquarters.

LIQUIDITY ANALYSIS FROM CONTINUING OPERATIONS

(IN THOUSANDS) (UNAUDITED)

	December 31, 2019	December 31, 2018
Cash and cash equivalents	$ 415,379	$ 336,535
Repurchase agreements	—	(986)
Securities owned	57,525	58,408
Marketable securities (1)	326	16,924
Total liquidity	**$ 473,230**	**$ 410,881**

(1) As of December 31, 2019 and December 31, 2018, $13.9 million and $15.1 million, respectively, of Marketable securities on our balance sheet were lent out in Securities loaned transactions and therefore are not included as part of our Liquidity Analysis.

FULLY DILUTED WEIGHTED-AVERAGE SHARE COUNT UNDER GAAP AND FOR ADJUSTED EARNINGS FROM CONTINUING OPERATIONS (IN THOUSANDS) (UNAUDITED)

	Q4 2019	Q4 2018	FY 2019	FY 2018
Common stock outstanding	351,431	331,382	344,332	322,141
Limited partnership units	—	—	114,006	—
Cantor units	—	—	52,363	—
Founding partner units	—	—	12,444	—
RSUs	—	—	38	368
Other	—	—	1,367	1,335
Fully diluted weighted-average share count under GAAP continuing operations	**351,431**	**331,382**	**524,550**	**323,844**
Non-GAAP Adjustments:				
Limited partnership units	113,629	102,251	—	99,657
Cantor units	52,363	50,986	—	50,944
Founding partner units	12,351	12,224	—	12,255
RSUs	1,204	260	—	—
Other	1,039	1,445	—	—
Fully diluted weighted-average share count for Adjusted Earnings for continuing operations	**532,017**	**498,548**	**524,550**	**486,700**

Note: BGC's fully diluted weighted-average share count under GAAP may differ from the fully diluted weighted-average share count for Adjusted Earnings in order to avoid anti-dilution in certain periods.

Media Contact:
Karen Laureano-Rikardsen
+1 212-829-4975

Investor Contact:
Ujjal Basu Roy
+1 212-610-2426

Jason McGruder
+1 212-610-2426

ir.bgcpartners.com
twitter.com/bgcpartners
linkedin.com/company/bgc-partners