



4Q2011 Earnings Presentation

Notes & Disclaimers

Discussion of Forward-Looking Statements by BGC Partners

Information in this document contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward looking statements include statements about the outlook and prospects for the Company and for its industry as well as statements about its future financial and operating performance. Such statements are based upon current expectations that involve risks and uncertainties. Actual results, performance or achievements could differ materially from those contemplated, expressed or implied because of a number of risks and uncertainties that include, but are not limited to, the risks and uncertainties identified in BGC Partners' filings with the U.S. Securities and Exchange Commission. The Company believes that all forward-looking statements are based upon reasonable assumptions when made. However, BGC Partners cautions that it is impossible to predict actual results or outcomes or the effects of risks, uncertainties or other factors on anticipated results or outcomes and that accordingly you should not place undue reliance on these statements. Forward-looking statements speak only as of the date when made, and the Company undertakes no obligation to update these statements in light of subsequent events or developments. Please refer to the complete disclaimer with respect to forward-looking statements and the risk factors set forth in BGC Partners' most recent public filings on Form 8-K and/or 10-Q, which are incorporated into this document by reference.

Note Regarding Financial Tables and Metrics

Excel files with the Company's quarterly financial results and metrics from full year 2008 through 4Q2011 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://www.bgcpartners.com/ir-news>.

Distributable Earnings

This presentation should be read in conjunction with BGC's most recent financial results press release. Unless otherwise stated, throughout this presentation we refer to our results only on a distributable earnings basis. For a complete description of this term and how, when and why management uses it, see the final page of this presentation. For both this description and a reconciliation to GAAP, see the sections of BGC's most recent financial results press release entitled "Distributable Earnings," "Distributable Earnings Results Compared with GAAP Results", and "Reconciliation of GAAP Income to Distributable Earnings", which are incorporated by reference, and available in the "Investor Relations" section of our website at <http://www.bgcpartners.com>.

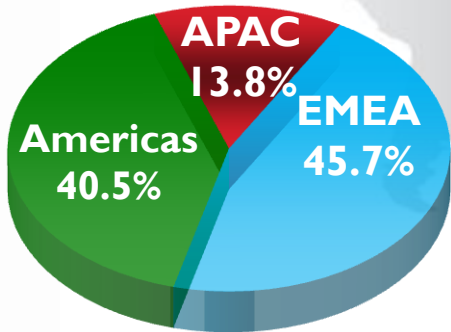
Select 4Q2011 Results Compared to 4Q2010

- Revenues were up 13.3% to \$365.3 million versus \$322.5 million in 4Q10
- Pre-tax earnings were up 5.0% to \$47.7 million versus \$45.4 million
- Pre-tax earnings per fully diluted share were down 5.2% to \$0.18
- Effective tax rate increased to 11.7% versus 10.9% in 4Q10
- Post-tax earnings improved by 1.2% to \$40.3 million versus \$39.8 million
- Post-tax earnings per fully diluted share were down 5.9% to \$0.16
- The pre-tax earnings margin decreased to 13.1% of revenues from 14.1% while the post-tax earnings margin decreased to 11.0% from 12.3%
- BGC Partners' Board of Directors declared a quarterly cash dividend of \$0.17 per share payable on March 28, 2012 to Class A and Class B common stockholders of record as of March 14, 2012.

4Q2011 Global Revenue Breakdown



4Q2011 Revenues



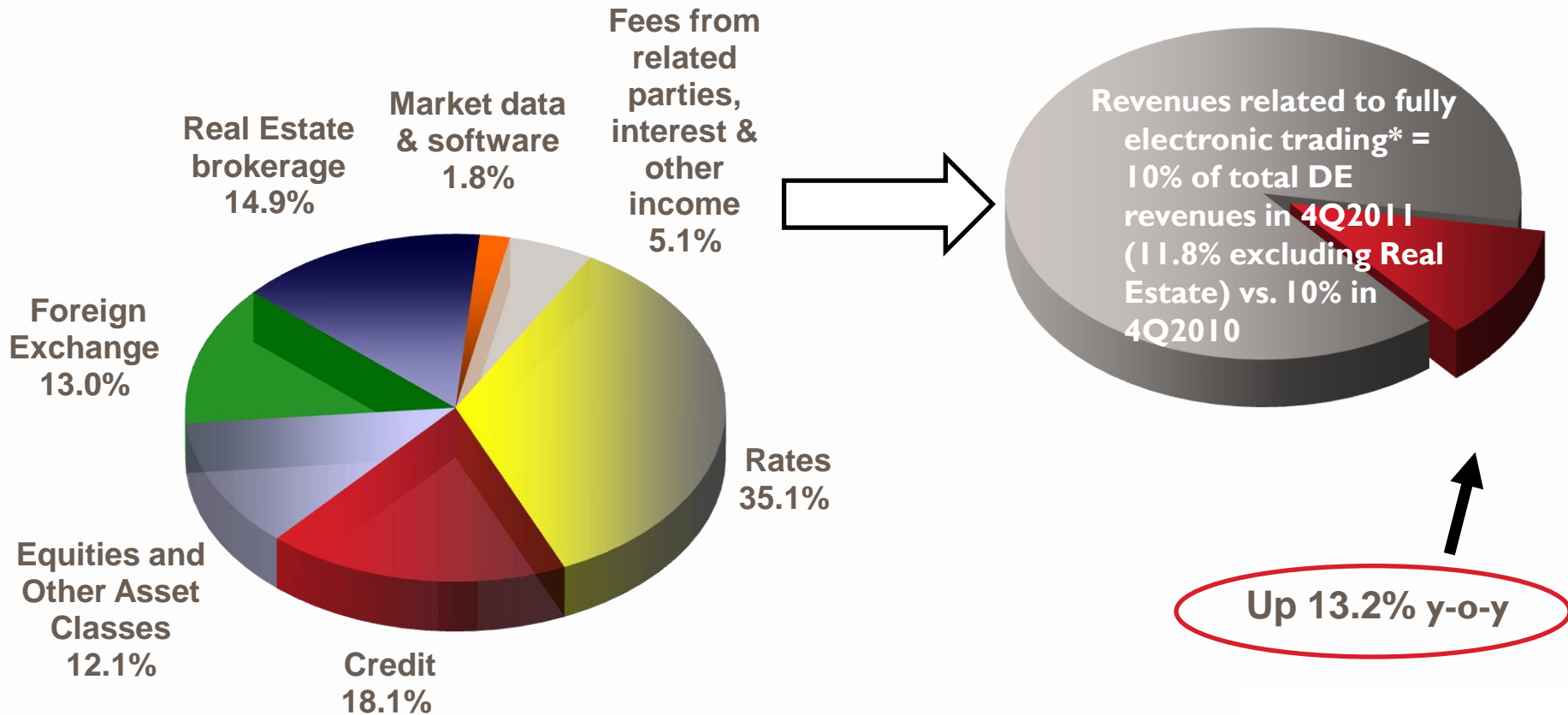
- Europe, Middle East & Africa Revenue down 8.9% y-o-y
- Americas Revenue up 2.4% y-o-y
- Asia Pacific Revenue down 0.2% y-o-y

Full Year 2011 Global Revenue Breakdown

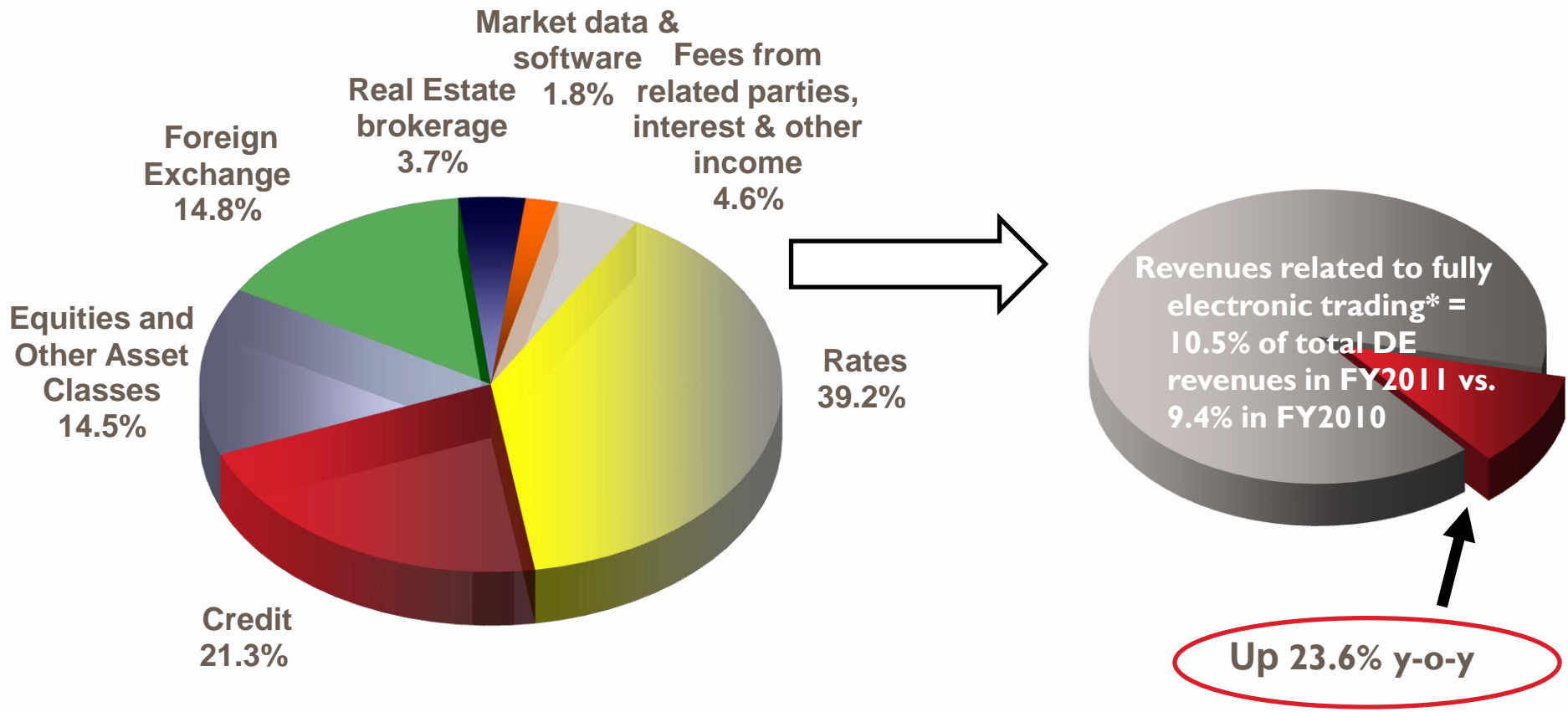


- Europe, Middle East & Africa Revenue up 7.0% y-o-y
- Americas Revenue up 0.4% y-o-y
- Asia Pacific Revenue up 16.1% y-o-y

4Q2011 Revenue Breakdown by Product



Full Year 2011 Revenue Breakdown by Product



* This includes fees captured in both the "total brokerage revenues" and "fees from related party" line items related to fully electronic trading.
 Note: percentages may not sum to 100% due to rounding.

Brokerage Overview: Rates

Example of Products

- Interest rate derivatives
- US Treasuries
- Global Government Bonds
- Agencies
- Futures
- Dollar derivatives
- Repurchase agreements
- Non-deliverable swaps
- Interest rate swaps & options

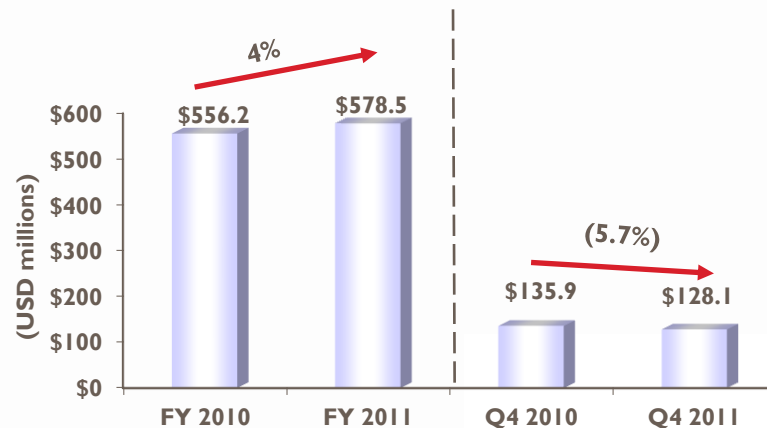
Drivers

- Ongoing global sovereign debt issues and economic uncertainty increase volatility
- Strong industry volumes for the year, slower in 4Q2011
- BGC's 32% growth in Rates e-broking for FY 2011 versus 2010, driven by strength in US Treasuries and Interest Rate Derivatives

% of 4Q2011 Total Distributable Earnings Revenue

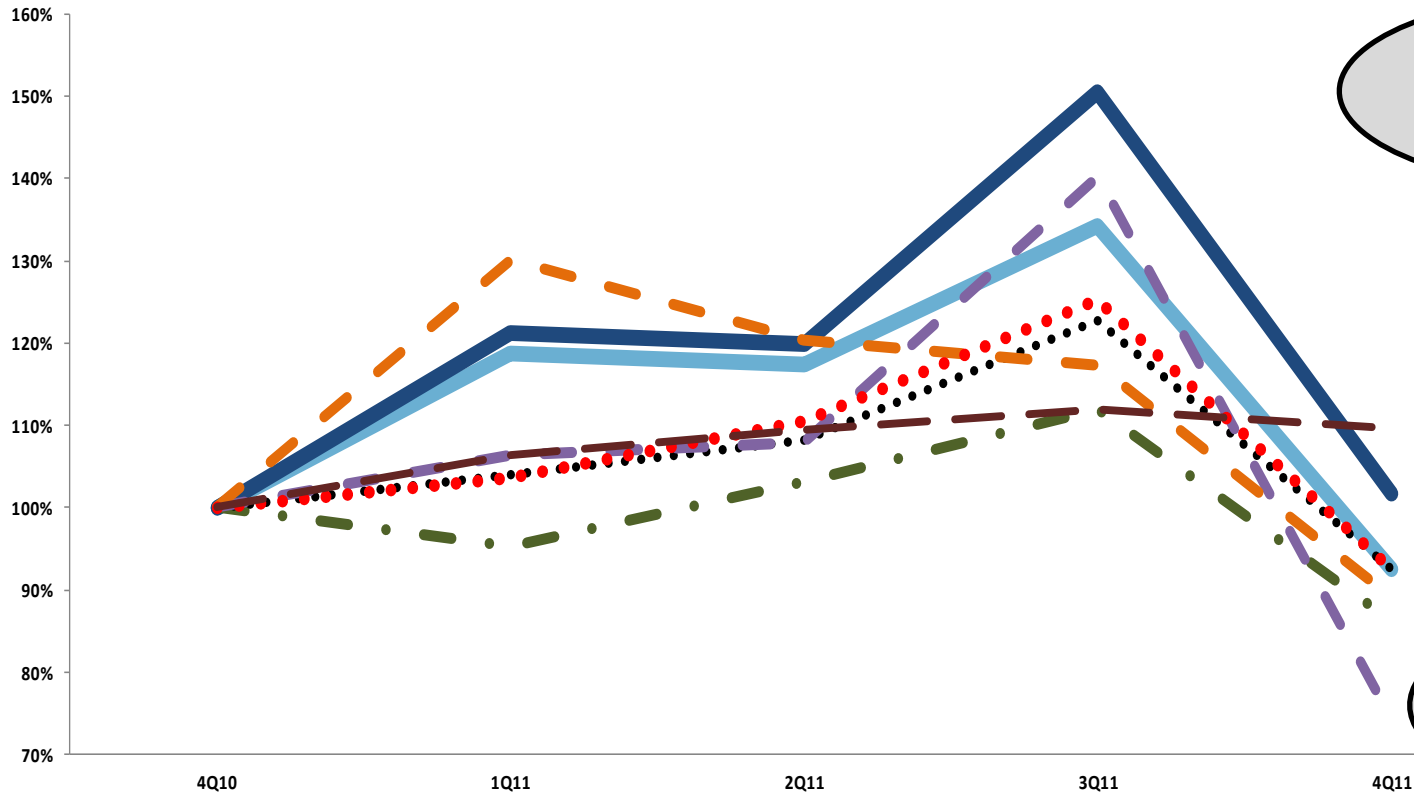


Rates Revenue Growth



BGC Fully Electronic Rate Volumes Outpace Industry

Rates Volume % Change (YoY; 4Q2010 = 100)



BGC fully electronic Rates transactions up 1.7% in 4Q11

BGC fully electronic Rates notional volume down 7.4% in 4Q11

- BGC Fully Electronic Rates* (Notional Vol US \$B)
- EUREX - Bond Contracts Volume
- CME - Euro \$ Contracts
- ICAP Fixed Income
- BGC Fully Electronic Rates* (Transaction Count Trillions)
- CBOT - US Treasury Contracts
- Fed UST Volume (Billions)
- *TriOptima Interest Rate Swaps Turnover



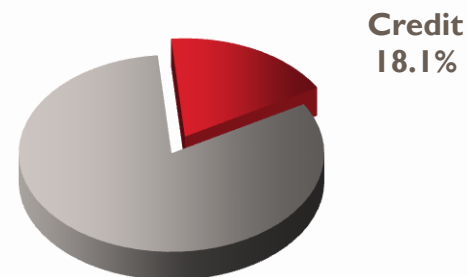
Source: CME/Eurex/CBOT - Futures Industry Association - Monthly Volume Report - (www.cme.com, www.eurexchange.com), ICAP Volume Report (www.icap.com), Fed US-T Volume (www.newyorkfed.org/markets/statrel.html - Federal Reserve Bank). *TriOptima is shown as transaction volumes for the last week of each quarter, as shown on their website.

Brokerage Overview: Credit

Example of Products

- Credit derivatives
- Asset-backed securities
- Convertibles
- Corporate bonds
- High yield bonds
- Emerging market bonds

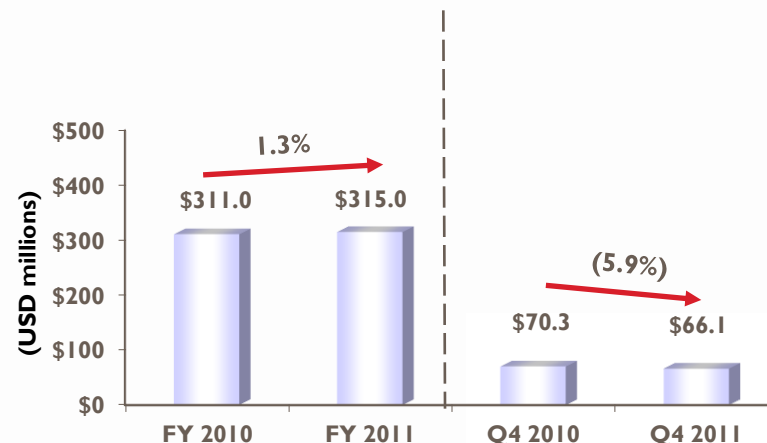
% of 4Q2011 Total Distributable Earnings Revenue



Drivers

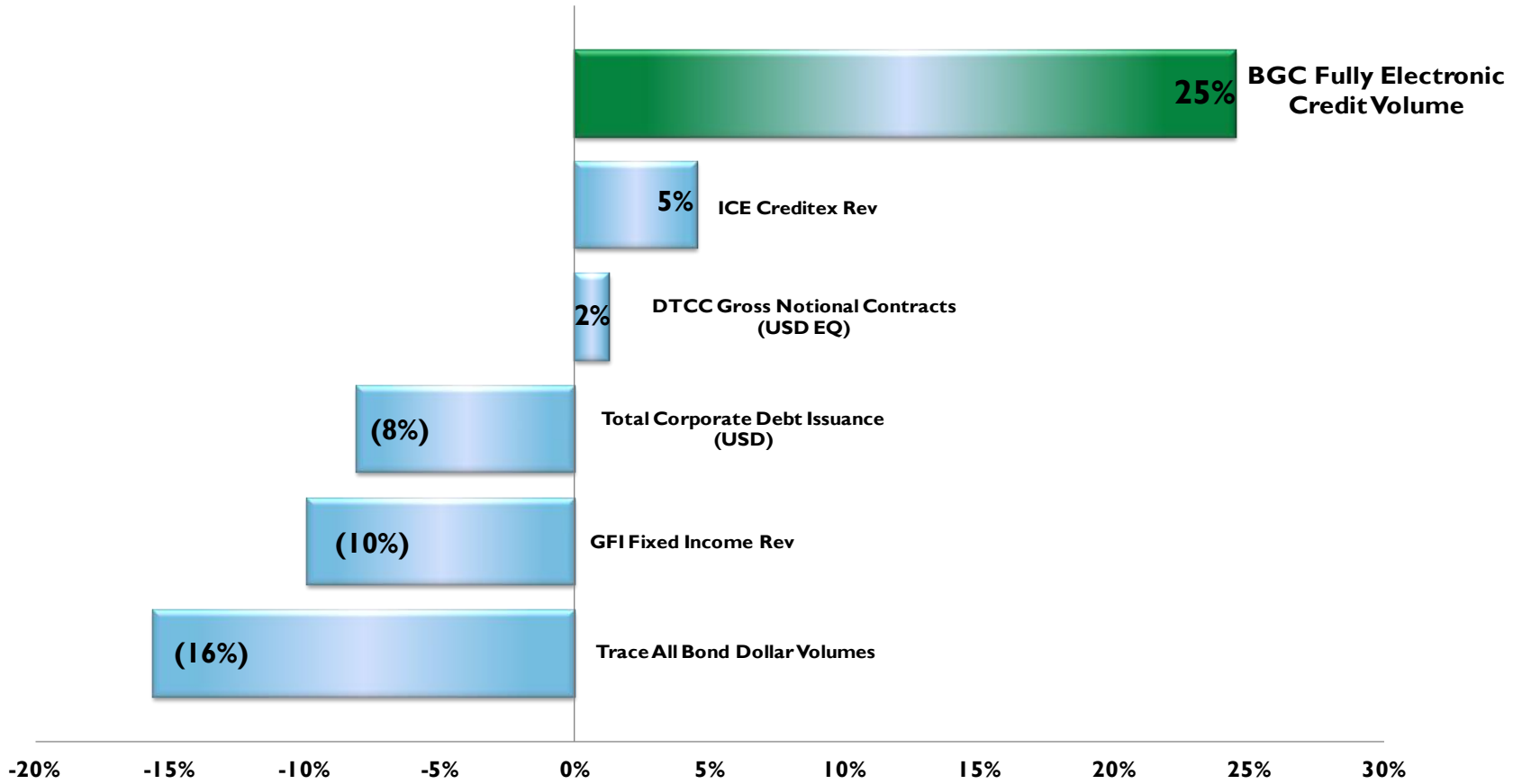
- Ongoing global sovereign debt issues and economic uncertainty increase volatility
- Credit revenues increased by 1.3 percent in 2011, despite an industry-wide decline in corporate bond and credit derivative volumes compared to 2010
- BGC's 26% y-o-y growth in e-brokered Credit products in FY 2011

Credit Revenue Growth



BGC's E-brokered Credit Desks Eclipsed Overall Industry

4Q 2011 Y-O-Y Growth



Sources: The Depository Trust and Clearing Corporation, "DTCC" data as of Dec month end 2011 vs Dec month end 2010, Dealogic, Credit Suisse, Company websites, "TRACE" (Trade Reporting and Compliance Engine). Creditex is ICE's OTC credit execution business.

Brokerage Overview: Foreign Exchange

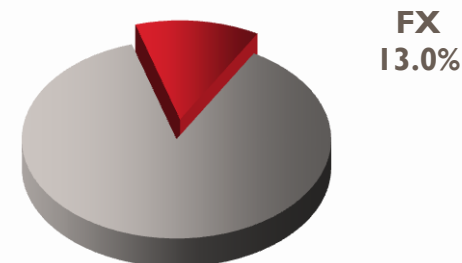
Example of Products

- Foreign exchange options
- G-10
- Emerging markets
- Cross currencies
- Exotic options
- Spot FX
- Emerging market FX options
- Exotic FX options
- Non-deliverable forwards

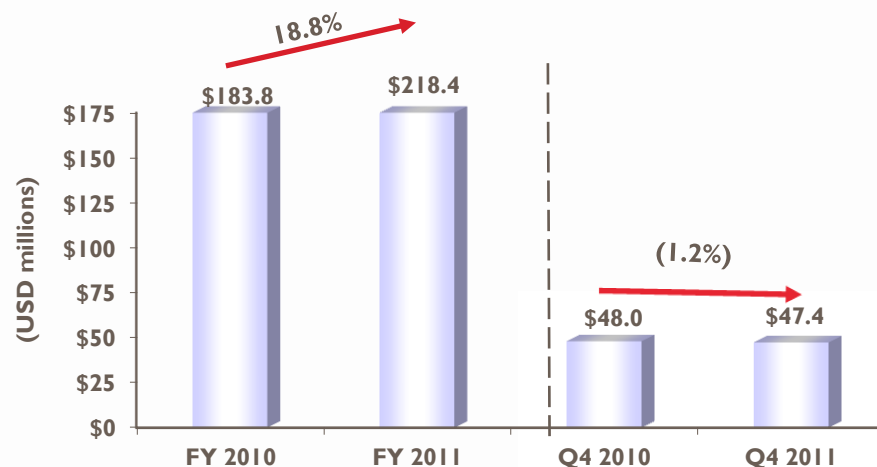
Drivers

- Ongoing global sovereign debt issues and economic uncertainty increase volatility
- Particular strength in emerging markets
- Double-digit growth in 2011 for BGC's fully electronic spot FX businesses versus 2010

% of 4Q2011 Total Distributable Earnings Revenue

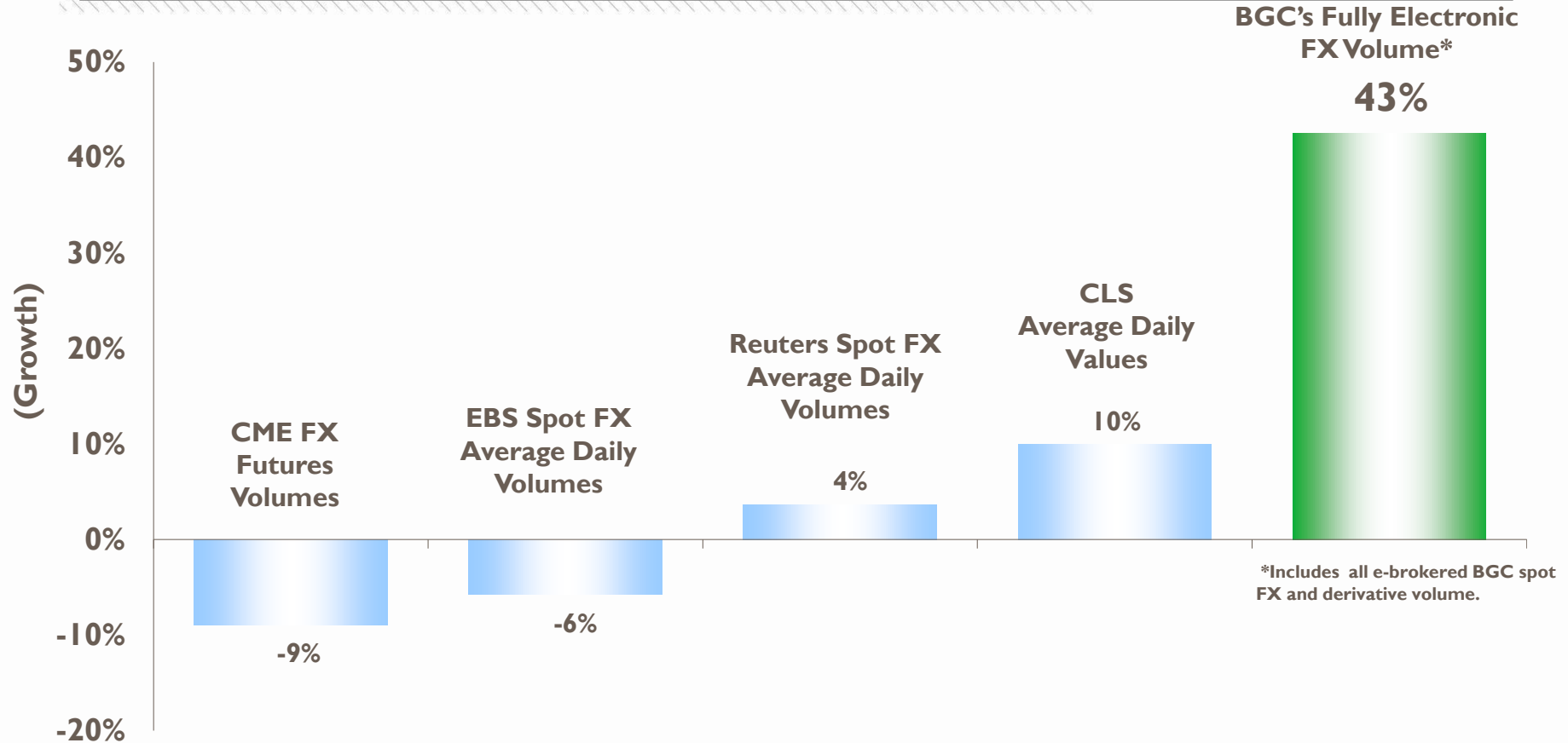


Foreign Exchange Revenue Growth



BGC's Fully Electronic FX Business Continues to Gain Market Share

4Q 2011 Y-O-Y Growth

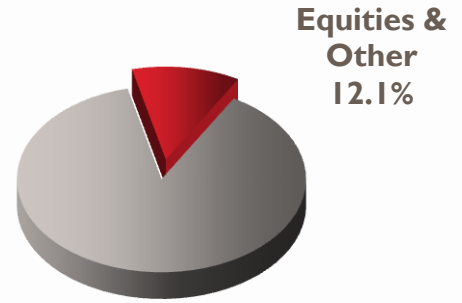


Brokerage Overview: Equities & Other Asset Classes

Example of Products

- Equity derivatives
- Cash Equities
- Index futures
- Commodities
- Energy derivatives
- Other derivatives and futures

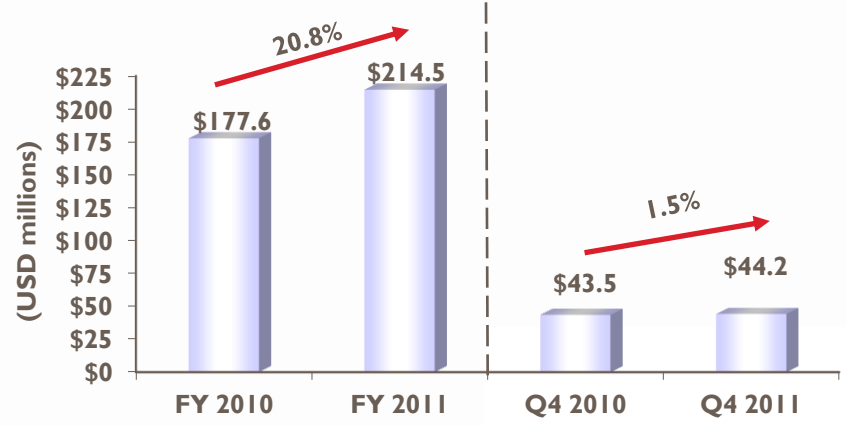
% of 4Q2011 Total Distributable Earnings Revenue



Drivers

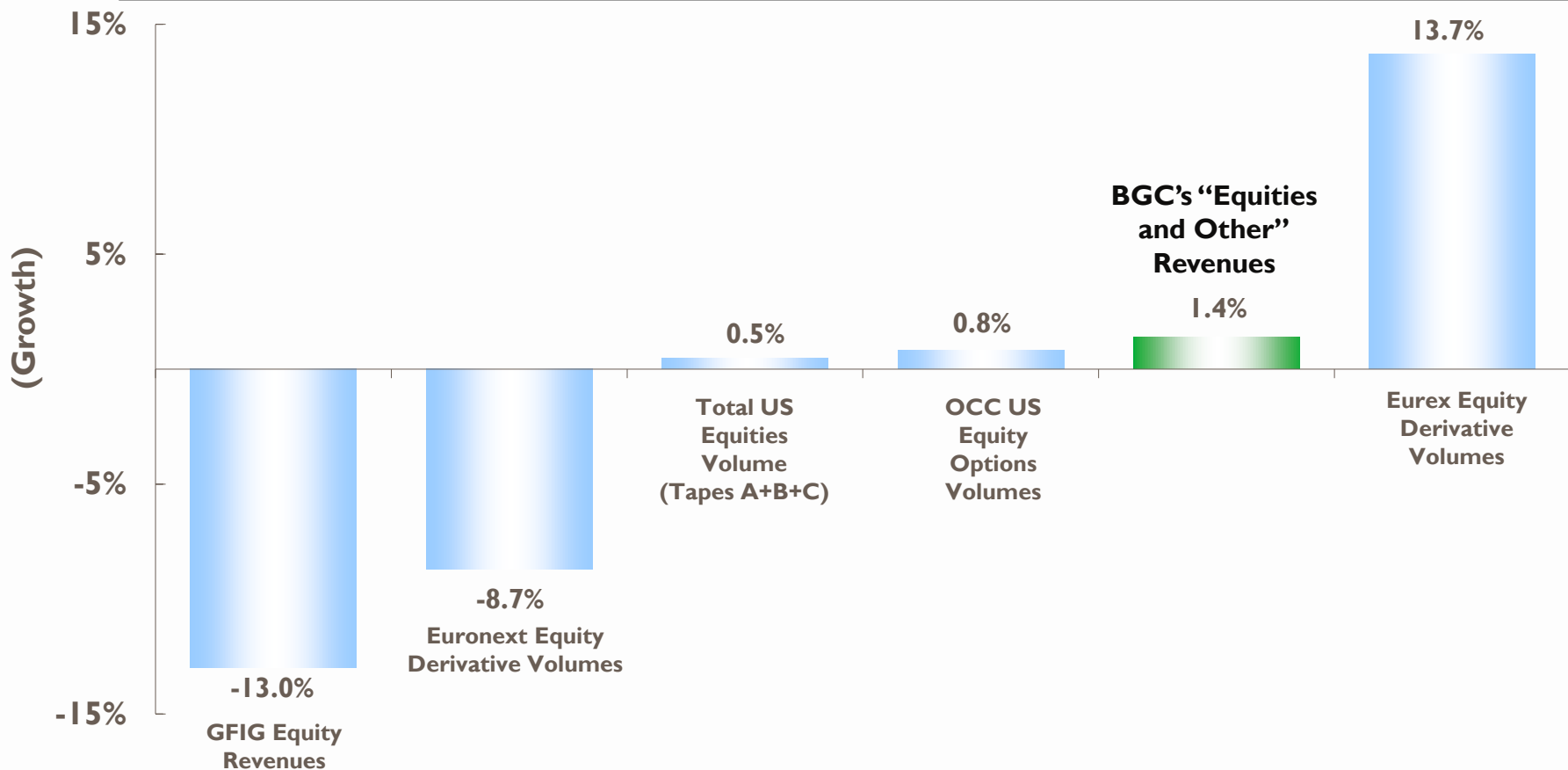
- Ongoing global sovereign debt issues and economic uncertainty increase volatility
- The addition of assets from Mint
- BGC grew despite mixed-to-lower industry volumes

Equities & Other Asset Classes Revenue Growth



“Equities and Other” Desks Largely Outperformed

4Q 2011 Y-O-Y Growth



Note: Cash equities growth percentages based on average daily shares traded for US exchanges. Equity derivatives based on equity option average daily volume from OCC, Eurex, and Euronext. For Euronext, growth is based on total European equity derivative product volume. Sources: erdesk.com for US equities volumes, OCC for US Equity option volumes, Credit Suisse research for Euronext and Eurex volumes, company press release for GFIG revenues.

Brokerage Overview: Real Estate

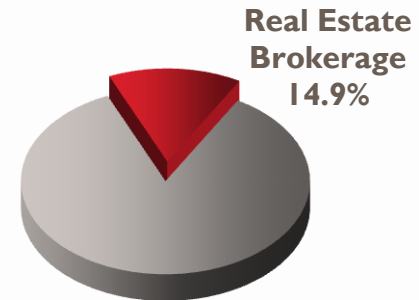
Example of Products

- Leasing Advisory
- Global Corporate Services
- Investment Sales & Financial Services
- Retail Services
- Property & Facilities Management
- Consulting
- Project and Development Management
- Industrial Services

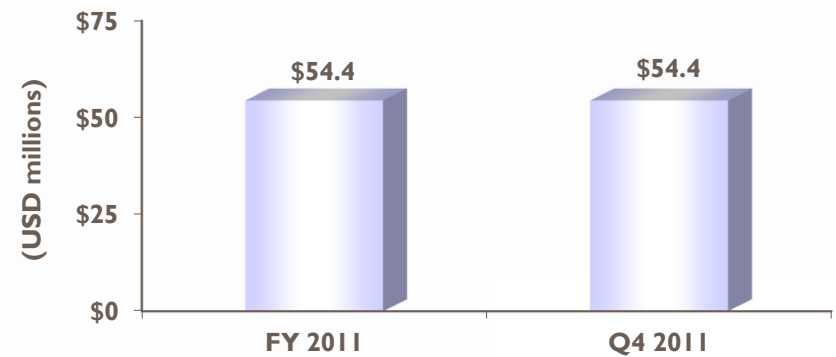
Drivers

- Improving US economy and employment in key Newmark Knight Frank markets
- Improved net absorption in key US office, industrial, and other markets
- Higher asking rents in key US markets
- Improving vacancy rate in key US markets

% of 4Q2011 Total Distributable Earnings Revenue



Real Estate Revenue

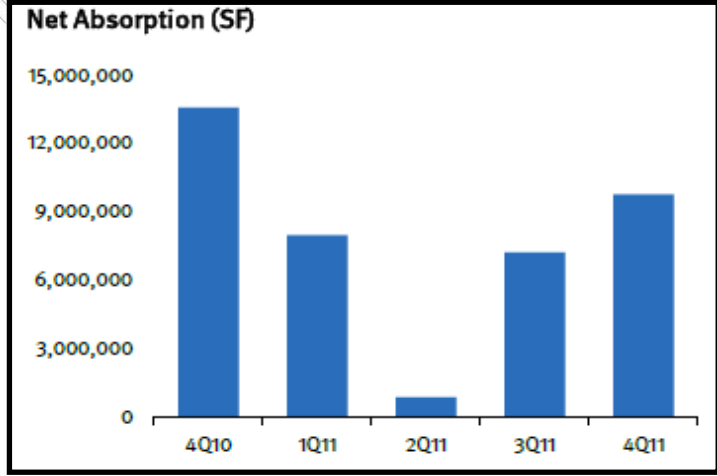
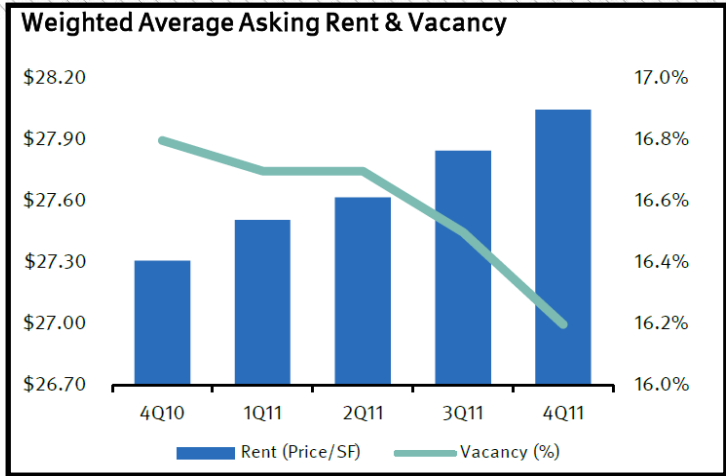


Note: Newmark Knight Frank revenue is only included for the period after the acquisition closed on October 14, 2011.

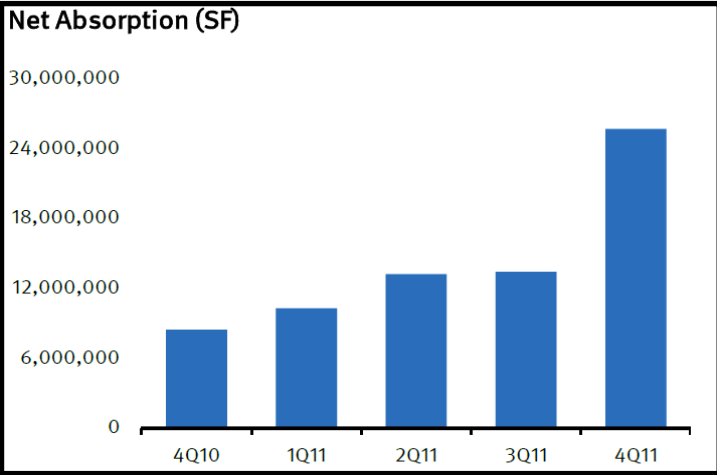
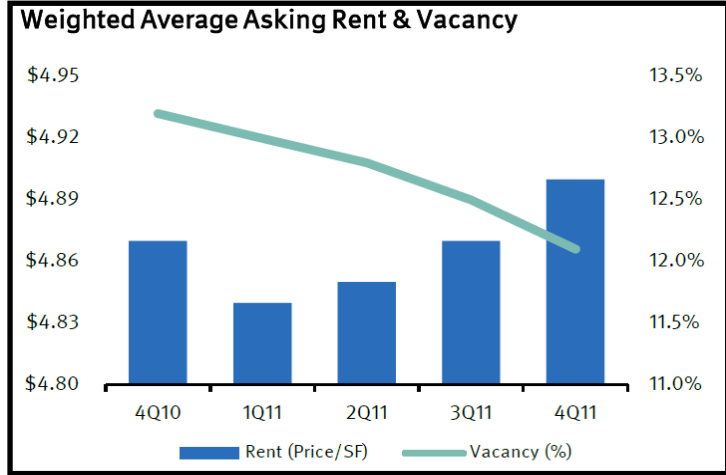
Source: Newmark Knight Frank Research and CoStar on overall industry for 30 key US cities.

Commercial Real Estate Market Improving Nationally

US Office Market



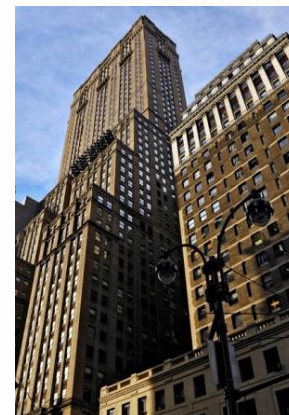
US Industrial Market



Notes and sources: The first two charts show data for 30 U.S. office markets, the second two the U.S. industrial markets, based on data from Newmark Knight Frank Research and CoStar on overall industry for 30 key US cities.

Excited About Newmark Knight Frank Acquisition

- Founded in Manhattan in 1929
- One of the fastest growing commercial real estate brokerage companies
- Includes US business & does not involve any offices outside US
- For \approx \$63 mm in cash & 339,000 shares of BGC's Class A common stock + potential earn-out of up to \approx 4.8 mm additional shares over 5 years
- Expected to be accretive to BGC in first year
- NKF led by CEO Barry Gosin & President Jimmy Kuhn



Note: On October 14, 2011, BGC acquired all of the outstanding shares of Newmark & Company Real Estate, Inc., plus a controlling interest in its affiliated companies. Newmark & Company Real Estate, Inc. and certain independently-owned partner offices operate as "Newmark Knight Frank" in the Americas, and are associated with London-based Knight Frank. BGC's discussion of financial results for "Newmark Knight Frank" or "Real Estate" reflect only those businesses owned by BGC and do not include the results for these independently-owned partner offices or for Knight Frank.

Newmark Knight Frank Acquisition (Continued)

- Opportunity to recreate the success we have had at BGC
- Approximately 400 brokers; with Knight Frank are part of 7,000 + person global network
- BGC will apply its powerful technology, expertise with inferential pricing to grow NKF
- BGC expands NKF's access to financial services clients
- Bespoke property derivatives will enable brokers to help their clients hedge against changes in real estate prices



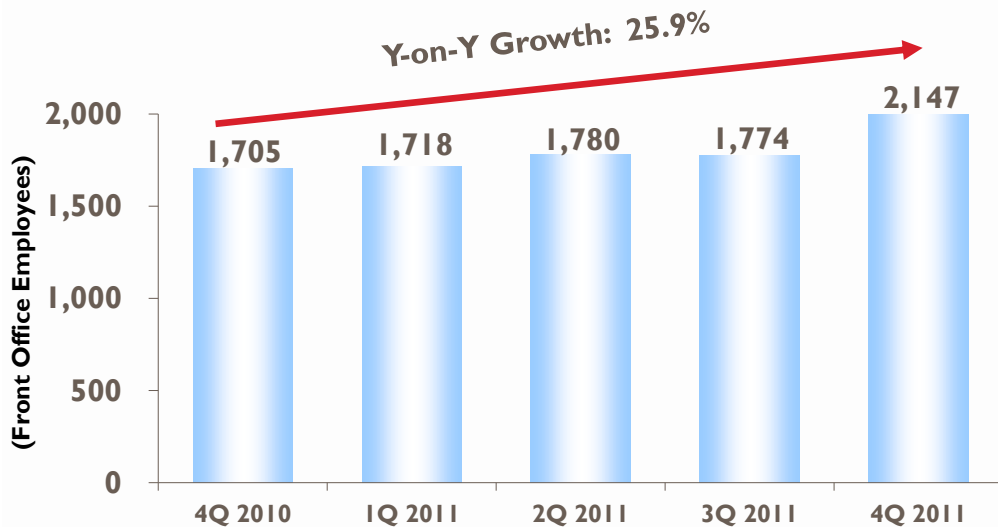
Also Excited About Grubb & Ellis Transaction

- BGC expects synergies between Newmark Knight Frank's consultative approach to creating value for clients and Grubb & Ellis' transactional and management services
- Grubb & Ellis and Newmark Knight Frank both have broad knowledge and extensive brokerage expertise
- Relationship-driven business models
- BGC real estate platform enhances Grubb and Ellis' value proposition and competitive advantage in the real estate marketplace.

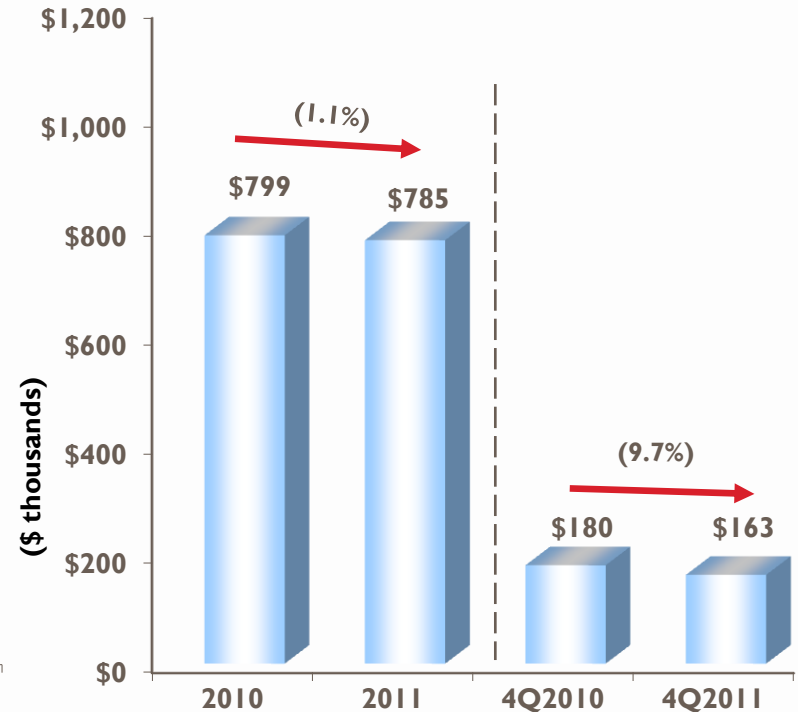


BGC's Front Office Employee Growth

Front Office Headcount



Front Office Productivity (in thousands)



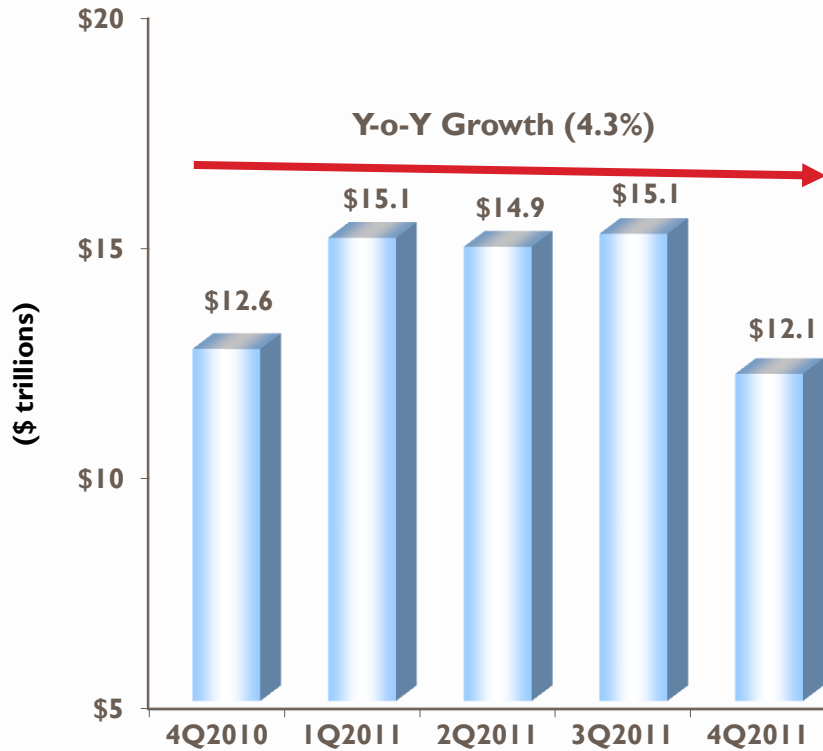
- BGC Partners' average revenue per front office employee has historically declined year-over-year for the periods following significant headcount increases, as new brokers and salespeople generally achieve significantly higher productivity levels in their second year with the Company.



Note: Front office productivity is calculated as "total brokerage revenue," "market data and software sales revenue," and the portion of "fees from related party" line items related to fully electronic trading divided by average front office headcount for the relevant period.

BGC's Fully Electronic Growth

Fully Electronic Notional Volumes (in trillions)



Fully Electronic Revenues (in millions)*



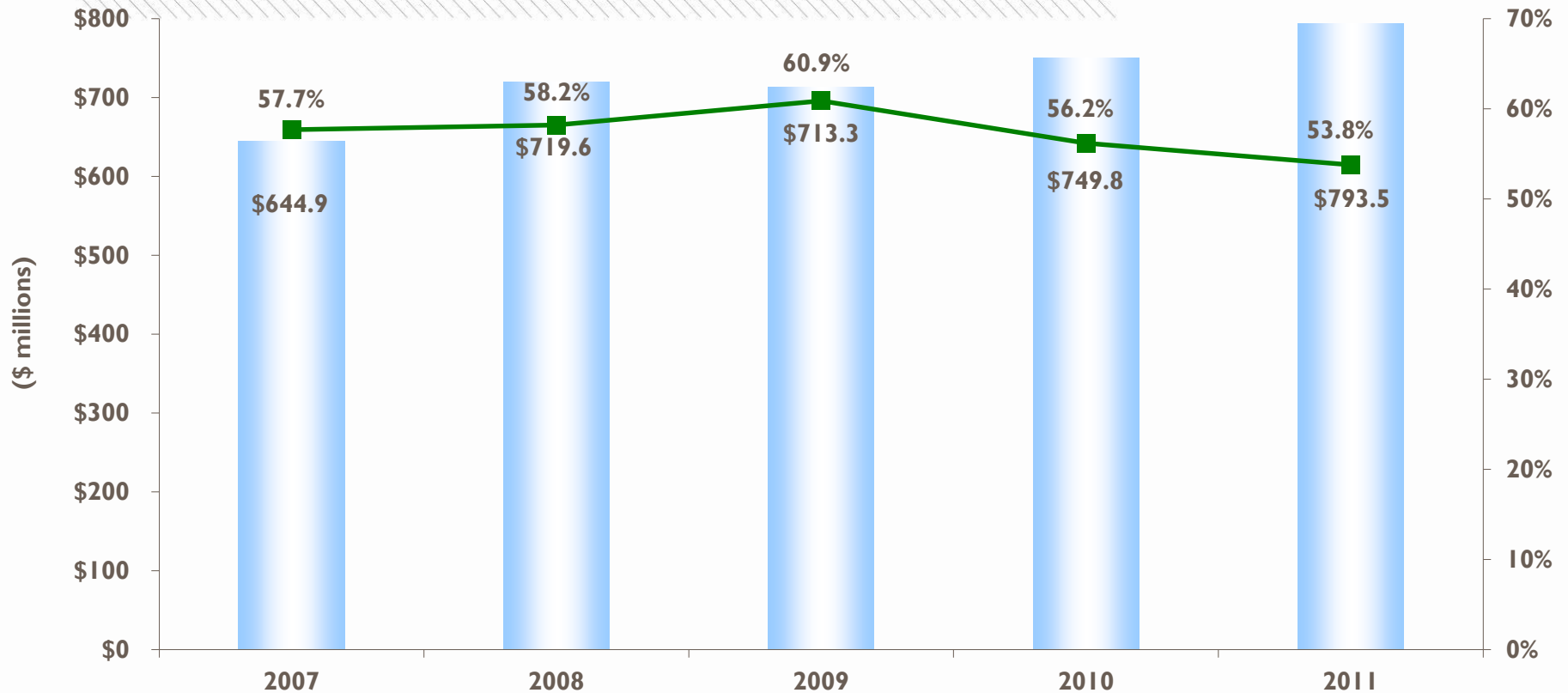
→ Over time, higher fully electronic revenues has = improved margins



voice + electronic brokerage

* This includes fees captured in both the "total brokerage revenues" and "fees from related party" line items related to fully electronic trading.

BGC Partners Compensation Ratio

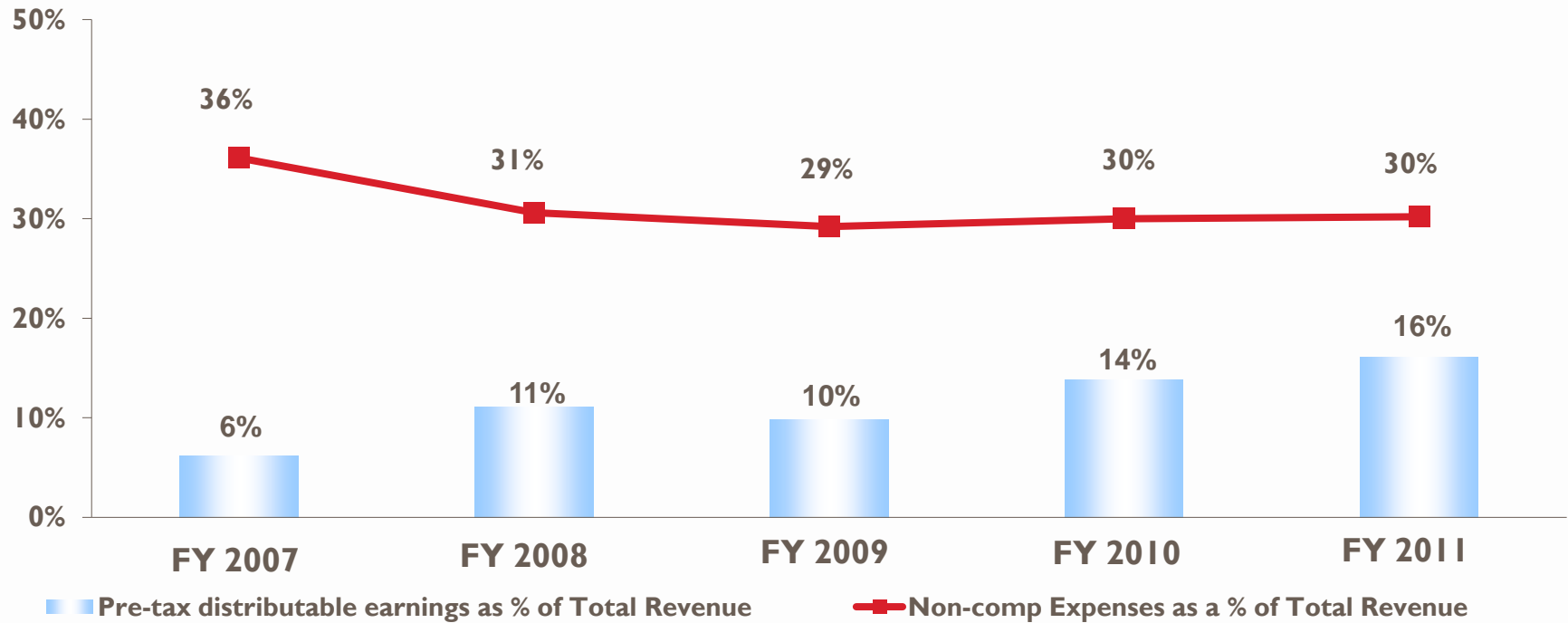


■ Compensation and Employee Benefits

■ Compensation and Employee Benefits as % of Total Revenue

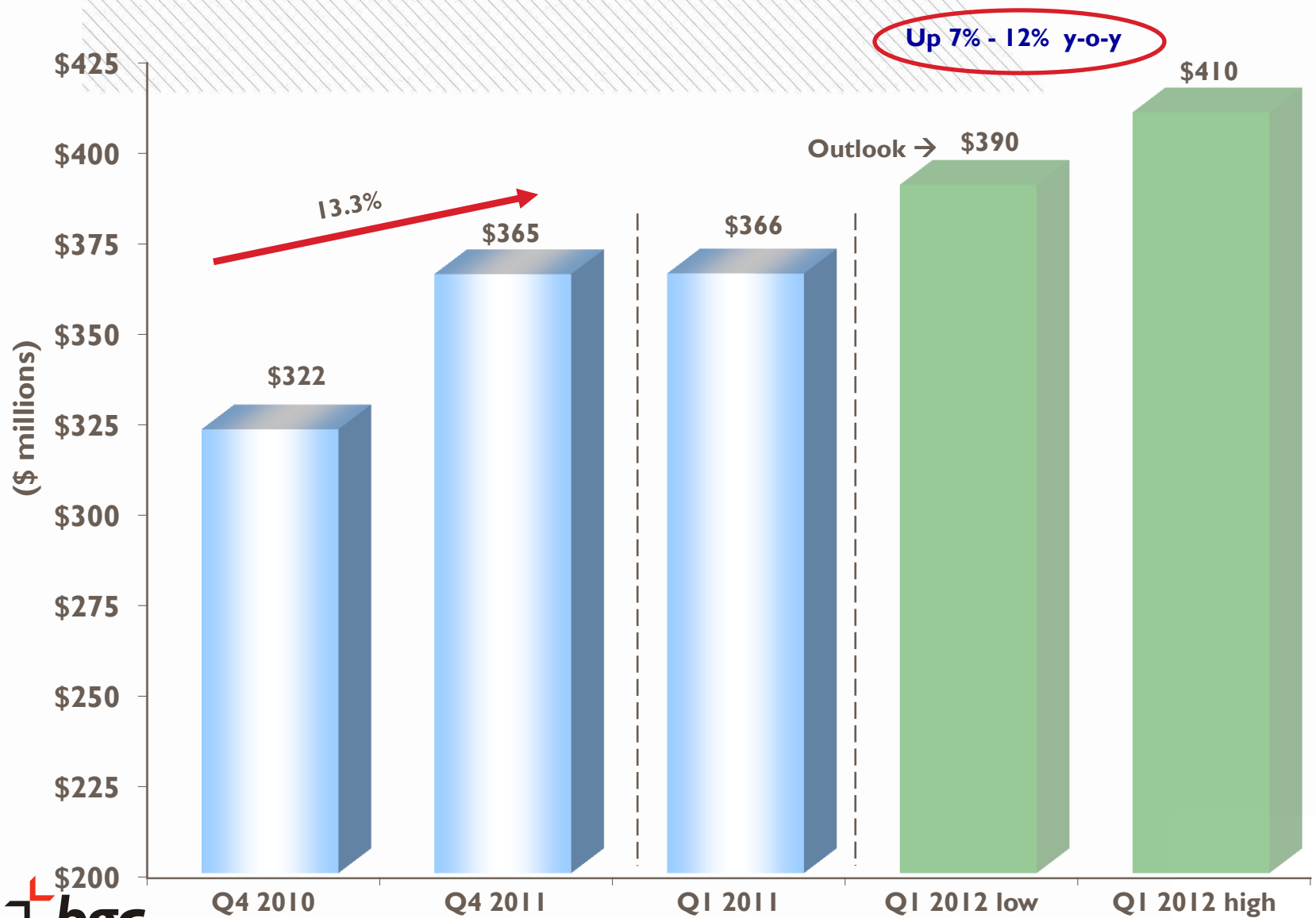
→ 4Q2011 BGC Partners Compensation Ratio = 54.2% vs 53.8% in 4Q2010

Operating Leverage / Fixed Expense Base



- Non-comp expenses were 32.8% of distributable earnings revenues in 4Q2011 versus 32.1% in 4Q2010
- Pre-tax distributable earnings margin was 13.1% in 4Q2011 vs. 14.1% in 4Q2010
- Post-tax distributable earnings margin was 11.0% in 4Q2011 vs. 12.3% in 4Q2010

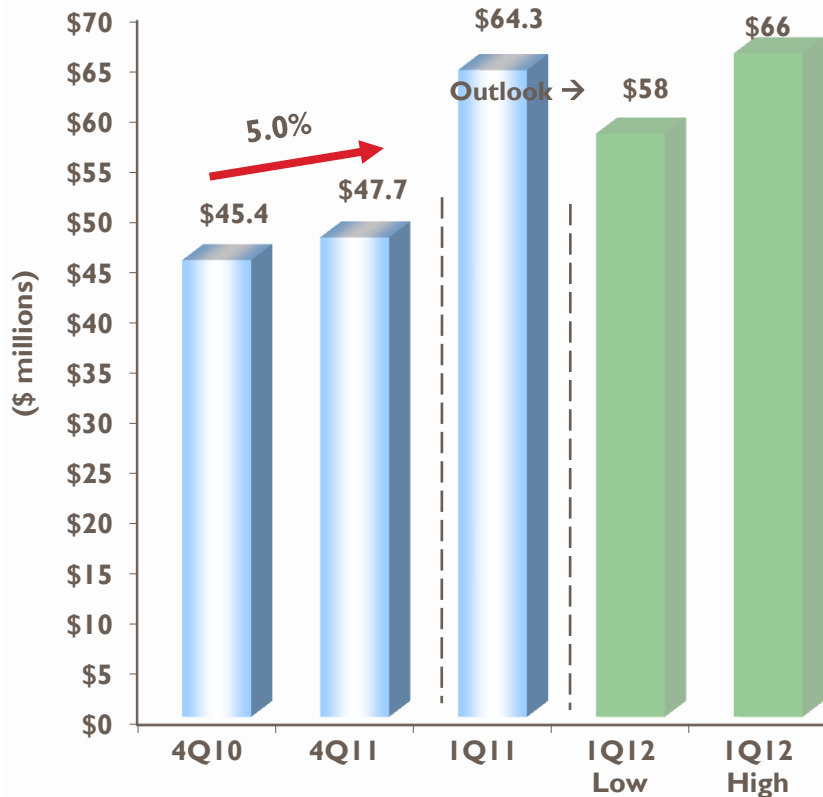
BGC's Revenue Trend (millions)



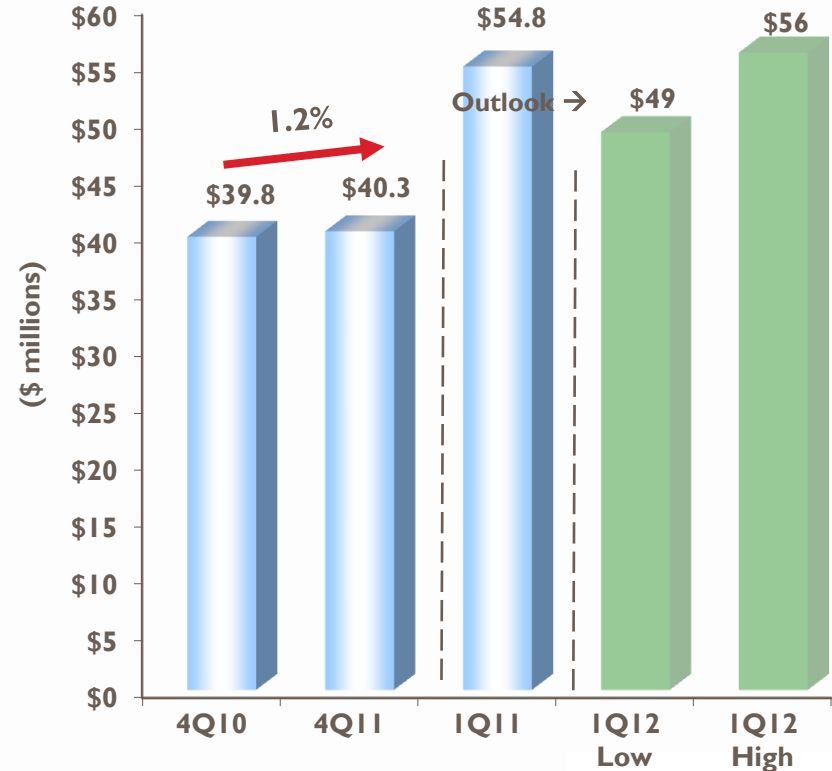
→ IQ2012 includes approx \$45 to \$55 million from Newmark Knight Frank and no potential revenues from Grubb & Ellis.

Distributable Earnings Growth

Pre-tax Distributable Earnings Growth

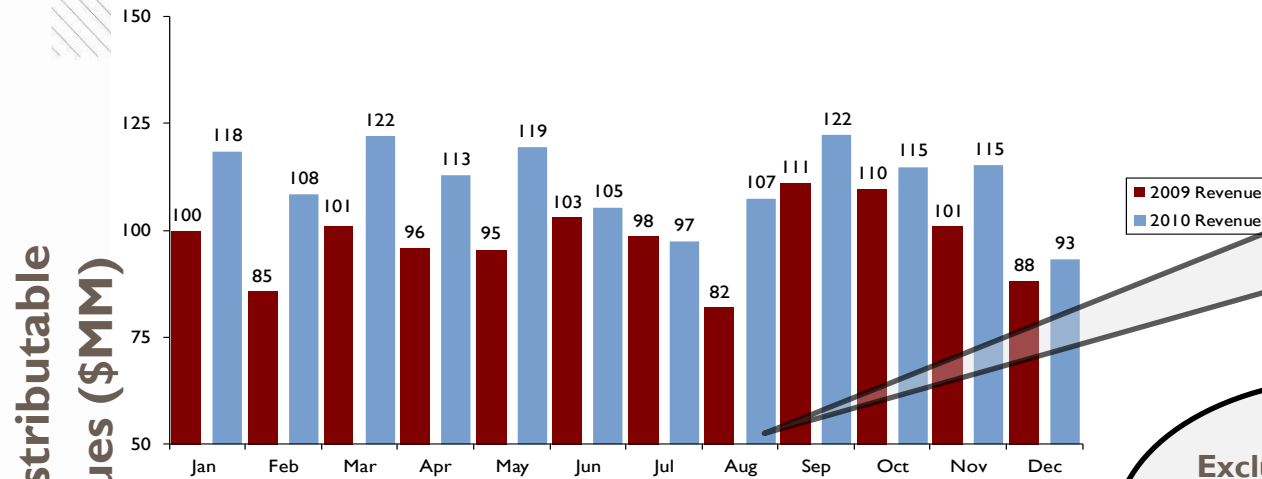


Post-tax Distributable Earnings Growth

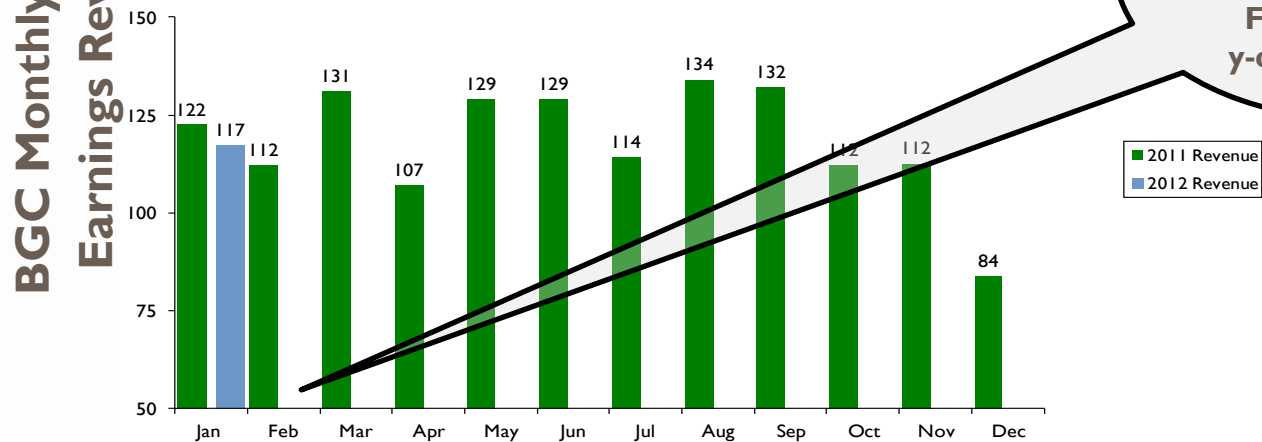


- ➔ Fourth quarter pre-tax & post-tax distributable earnings per fully diluted share were down 5.2% and 5.9% y-o-y, respectively
- ➔ BGC anticipates its effective tax rate for distributable earnings to remain unchanged at 15% percent in IQ12

Monthly Revenue Performance Excluding Real Estate (\$MM)



Revenue for August 2010 included \$11.6M in “other revenues” as the result of a favorable arbitration ruling pertaining to Refco Securities.

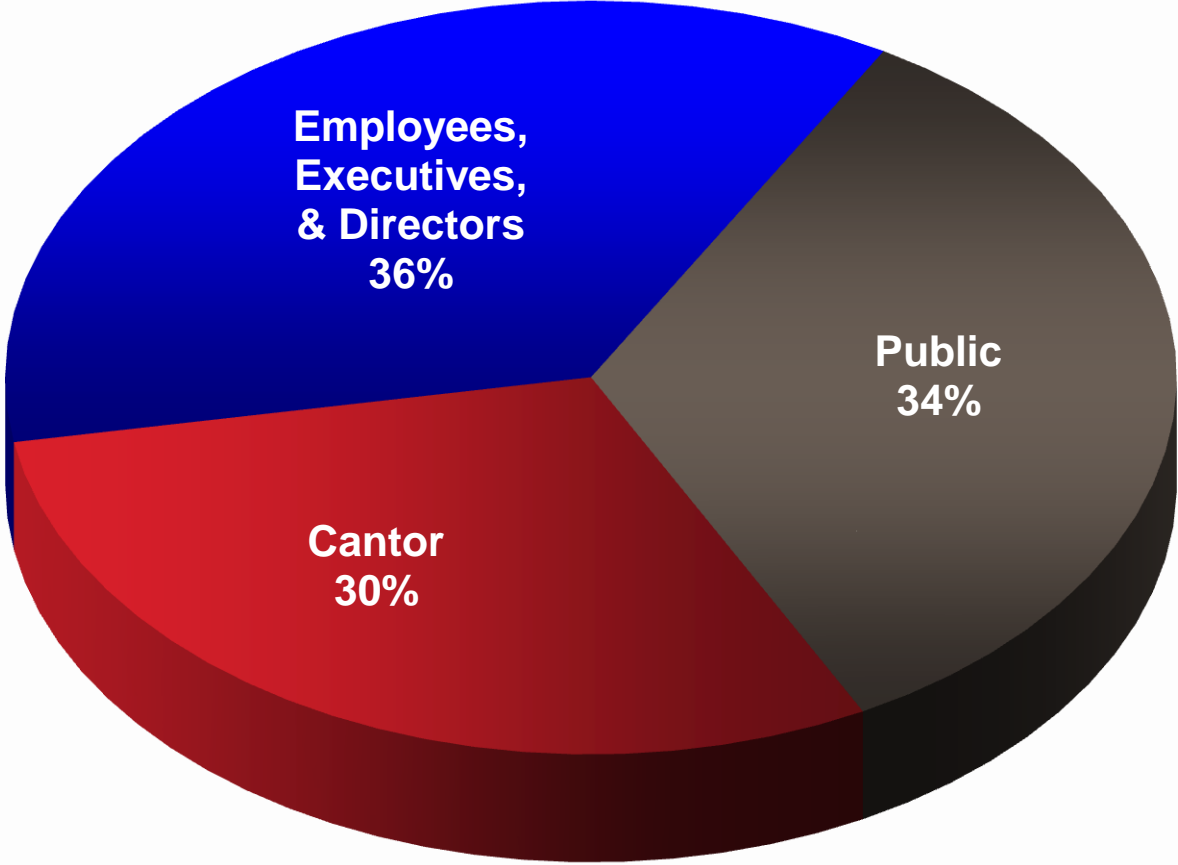


Excluding Real Estate, revenue for the 1st 14 trading days of February up 3% y-o-y to ≈\$84 mm

➔ In addition to the above, Real Estate generated \$54.4 mm in “brokerage revenues” and \$2.7 mm in “other revenues” in 4Q2011. BGC expects Real Estate to generate between \$45 and \$55 million in 1Q2012.

Note: February 2012 revenue number is preliminary. The Newmark Knight Frank acquisition closed as of October 14, 2011. Monthly revenue prior to 2008 is available in the 2010 earnings presentations at www.bgcpartners.com/ir.

BGC's Economic Ownership as of 12/31/2011



Note: Employees, Executives, and Directors ownership figure attributes all units (PSUs, FPU, RSUs, etc) and distribution rights to founding partners & employees and also includes all A shares owned by BGC executives and directors. Cantor ownership includes all A and B shares owned by Cantor as well as all Cantor exchangeable units and certain distribution rights. Public ownership includes all A shares not owned by executives or directors of BGC. The above chart excludes shares related to convertible debt.

Current Tax Equivalent Yield Analysis

TAX ASSUMPTIONS

	Qualified	Ordinary
Federal	15.0%	35.0%
New York State	9.0%	9.0%
New York City	3.9%	3.9%
Net itemized deduction	-4.5%	-4.5%
effective rate	23.3%	43.3%

BGCP STOCK ASSUMPTIONS

Annual Dividend	BGCP Price	Pre-Tax Yield
\$ 0.68	\$ 6.76	10.1%

NON-TAXABLE PERCENTAGE OF BGCP DIVIDEND ASSUMPTIONS

2010 Actual	18	"	"
Hypothetical Scenario 1	50	"	"
2011 Minimum Expected	79	% is non-taxable	
Hypothetical Scenario 2	100	"	"

ASSUMPTIONS ABOUT ALTERNATE INVESTMENTS

One company pays qualified dividend, 100% taxable
 Another company pays distribution 100% taxable as ordinary income

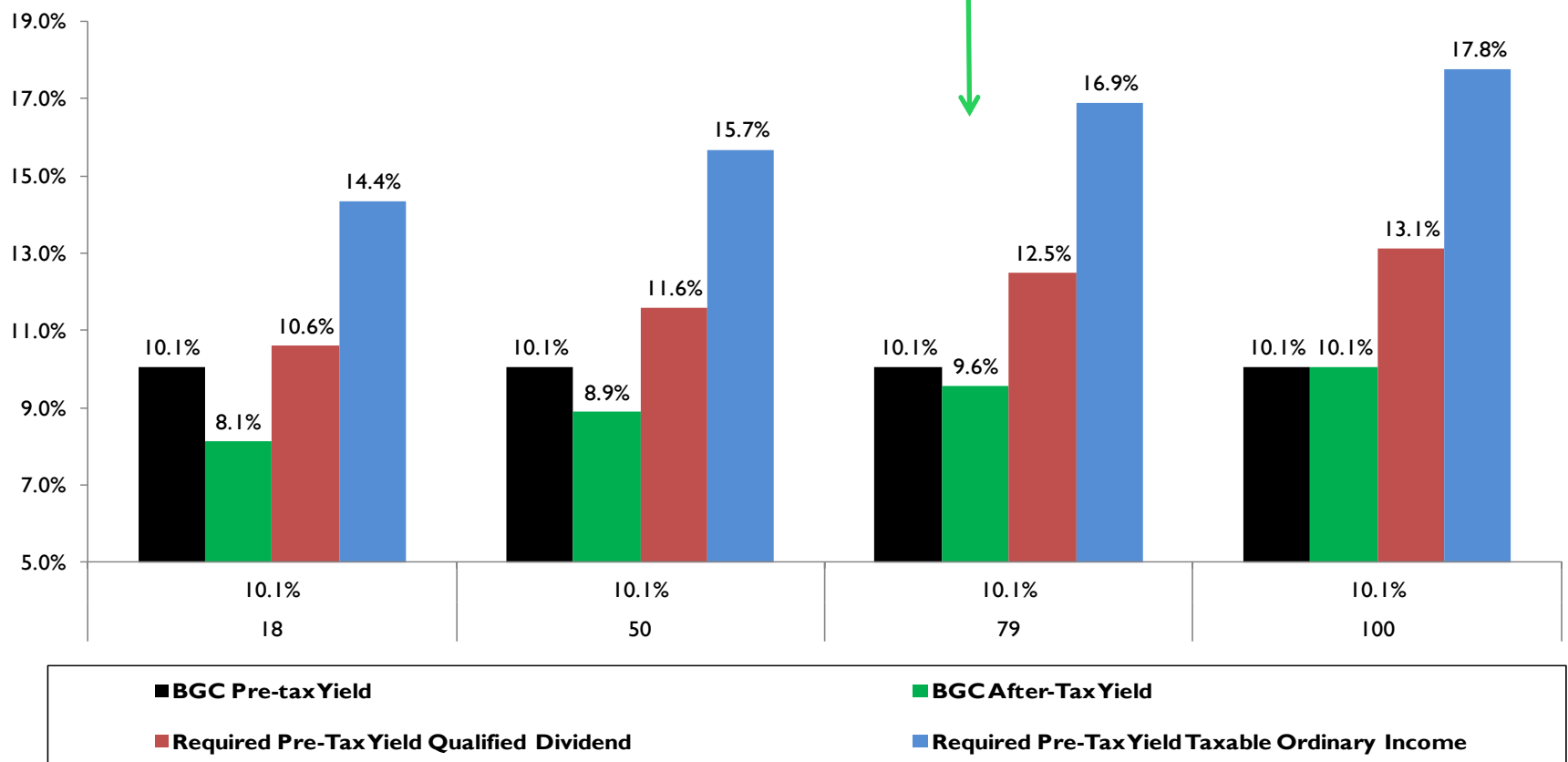
BGCP VERSUS ALTERNATE INVESTMENTS

% of BGCP Dividend That is Non-Taxable		BGC Pre-tax Yield	BGC After-Tax Yield	Required Pre-Tax Yield Qualified Dividend	Required Pre-Tax Yield Taxable Ordinary Income
18		10.1%	8.1%	10.6%	14.4%
50		10.1%	8.9%	11.6%	15.7%
79		10.1%	9.6%	12.5%	16.9%
100		10.1%	10.1%	13.1%	17.8%



Current Tax Equivalent Yield Analysis (Continued)

In 2011, a fully taxable qualified dividend would need to be 15% higher or \$0.78 per share for investors to receive the same after-tax income as from a \$0.68 per share BGCP dividend; a fully taxable dividend or distribution would need to be \$1.06 or 56% higher per share or unit.



Average Exchange Rates

	Average			
	4Q2011	4Q2010	Feb 1- 21, 2012	Feb 1 -21, 2011
US Dollar	1	1	1	1
British Pound	1.572	1.581	1.579	1.610
Euro	1.349	1.360	1.317	1.362
Hong Kong Dollar	0.129	0.129	0.129	0.128
Singapore Dollar	0.777	0.767	0.798	0.783
Japanese Yen*	77.310	82.540	77.560	82.690

Distributable Earnings

BGC Partners uses non-GAAP financial measures including "Revenues for distributable earnings," "pre-tax distributable earnings" and "post-tax distributable earnings," which are supplemental measures of operating performance that are used by management to evaluate the financial performance of the Company and its subsidiaries. BGC Partners believes that distributable earnings best reflects the operating earnings generated by the Company on a consolidated basis and are the earnings which management considers available for distribution to BGC Partners, Inc. and its common stockholders, as well as to holders of BGC Holdings partnership units during any period. As compared with "income (loss) from operations before income taxes," "net income (loss) for fully diluted shares," and "fully diluted earnings (loss) per share," all prepared in accordance with GAAP, distributable earnings calculations primarily exclude certain non-cash compensation and other expenses which generally do not involve the receipt or outlay of cash by the Company, which do not dilute existing stockholders, and which do not have economic consequences, as described below. In addition, distributable earnings calculations exclude certain gains and charges that management believes do not best reflect the ordinary operating results of BGC. Revenues for distributable earnings are defined as GAAP revenues excluding the impact of BGC Partners, Inc.'s non-cash earnings or losses related to its equity investments, such as in Aqua Securities, L.P. and ELX Futures, L.P., and its holding company general partner, ELX Futures Holdings LLC. Revenues for distributable earnings will also include the collection of receivables which would have been recognized for GAAP other than for the effect of acquisition accounting. Pre-tax distributable earnings are defined as GAAP income (loss) from operations before income taxes excluding items that are primarily non-cash, non-dilutive, and non-economic, such as: Non-cash stock-based equity compensation charges for REUs granted or issued prior to the merger of BGC Partners, Inc. with and into eSpeed, as well as post-merger non-cash, non-dilutive equity-based compensation related to partnership unit exchange or conversion. Allocations of net income to founding/working partner and other units, including REUs, RPU, PSUs and PSIs. Non-cash asset impairment charges, if any. Distributable earnings calculations also exclude charges related to purchases, cancellations or redemptions of partnership interests and certain one-time or non-recurring items, if any. "Compensation and employee benefits" expense for distributable earnings will also include broker commission payouts relating to the aforementioned collection of receivables. Beginning with the second quarter of 2011, BGC's definition of distributable earnings was revised to exclude certain gains and charges with respect to acquisitions, dispositions, and resolutions of litigation. This change in the definition of distributable earnings is not reflected in, nor does it affect the Company's presentation of prior periods. Management believes that excluding these gains and charges best reflects the operating performance of BGC. Since distributable earnings are calculated on a pre-tax basis, management intends to also report "post-tax distributable earnings" and "post-tax distributable earnings per fully diluted share": "Post-tax distributable earnings" are defined as pre-tax distributable earnings adjusted to assume that all pre-tax distributable earnings were taxed at the same effective rate. "Post-tax distributable earnings per fully diluted share" are defined as post-tax distributable earnings divided by the weighted-average number of fully diluted shares for the period. BGC's distributable earnings per share calculations assume either that: The fully diluted share count includes the shares related to the dilutive instruments, such as the Convertible Senior Notes, but excludes the associated interest expense, net of tax, when the impact would be dilutive, or; The fully diluted share count excludes the shares related to the dilutive instruments, but includes the associated interest expense, net of tax. Each quarter, the dividend to common stockholders is expected to be determined by the Company's Board of Directors with reference to post-tax distributable earnings per fully diluted share. In addition to the Company's quarterly dividend to common stockholders, BGC Partners expects to pay a pro-rata distribution of net income to BGC Holdings founding/working partner and other units, including REUs, RPU, PSUs and PSIs, and to Cantor for its noncontrolling interest. The amount of all of these payments is expected to be determined using the above definition of pre-tax distributable earnings per share. Certain employees who are holders of RSUs are granted pro-rata payments equivalent to the amount of dividends paid to common stockholders. Under GAAP, a portion of the dividend equivalents on RSUs is required to be taken as a compensation charge in the period paid. However, to the extent that they represent cash payments made from the prior period's distributable earnings, they do not dilute existing stockholders and are therefore excluded from the calculation of distributable earnings. Distributable earnings is not meant to be an exact measure of cash generated by operations and available for distribution, nor should it be considered in isolation or as an alternative to cash flow from operations or GAAP net income (loss). The Company views distributable earnings as a metric that is not necessarily indicative of liquidity or the cash available to fund its operations. Pre- and post-tax distributable earnings are not intended to replace the Company's presentation of GAAP financial results. However, management believes that they help provide investors with a clearer understanding of BGC Partners' 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 distributable earnings and the GAAP measures of financial performance should be considered together. Management does not anticipate providing an outlook for GAAP "revenues", "income (loss) from operations before income taxes", "net income (loss) for fully diluted shares," and "fully diluted earnings (loss) per share", because the items previously identified as excluded from pre-tax distributable earnings and post-tax distributable earnings are difficult to forecast. Management will instead provide its outlook only as it relates to revenues for distributable earnings, pre-tax distributable earnings and post-tax distributable earnings. For more information on this topic, please see the table in BGC's 4Q2011 financial results release entitled "Reconciliation of GAAP Income to Distributable Earnings" which provides a summary reconciliation between pre- and post-tax distributable earnings and the corresponding GAAP measures for the Company in the periods discussed in this presentation.