BGC PARTNERS, INC.

NASDAQ: BGCP

Q1 2015

EARNINGS PRESENTATION

DISCLAIMER

Discussion of Forward-Looking Statements by BGC Partners and GFI Group

Statements in this document regarding BGC Partners' and GFI Group's businesses that are not historical facts are "forward-looking statements" that involve risks and uncertainties. Except as required by law, BGC and GFI undertake no obligation to release any revisions to 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 and GFI's respective Securities and Exchange Commission filings, including, but not limited to, the risk factors set forth in their respective public filings, including their most recent Forms 10-K and any updates to such risk factors contained in subsequent Forms 10-Q or Forms 8-K filings.

Note Regarding Financial Tables and Metrics

Excel files with the Company's quarterly financial results and metrics from the current period dating back to the full year 2008 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 ir.bgcpartners.com/news-releases/news-releases.

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 penultimate 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 Defined", "Differences Between Consolidated Results for Distributable Earnings and GAAP", 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.

Adjusted EBITDA

See the sections of BGC's most recent financial results press release titled "Adjusted EBITDA Defined" and "Reconciliation of GAAP Income to Adjusted EBITDA (and Comparison to Pre-Tax Distributable Earnings)."

Other Items

"Newmark Grubb Knight Frank" is synonymous in this document with "NGKF" or "Real Estate Services."

On June 28, 2013, BGC sold its fully electronic trading platform for benchmark U.S. Treasury Notes and Bonds to NASDAQ OMX Group, Inc. For the purposes of this document, the assets sold are referred to as "eSpeed," and the businesses remaining with BGC that were not part of the eSpeed sale may be referred to as "retained."

Beginning on March 2, 2015, BGC began consolidating the results of GFI, which continues to operate as a controlled company and as a separately branded division of BGC. BGC owns approximately 67% of GFI's outstanding common shares as of April 29, 2015.

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Note: Page 6 of this presentation titled "Q1 2015 Global Revenue Breakdown" has been revised to correct a prior version of this presentation with respect to the Company's Q1 2015 revenues by geography

GENERAL OVERVIEW

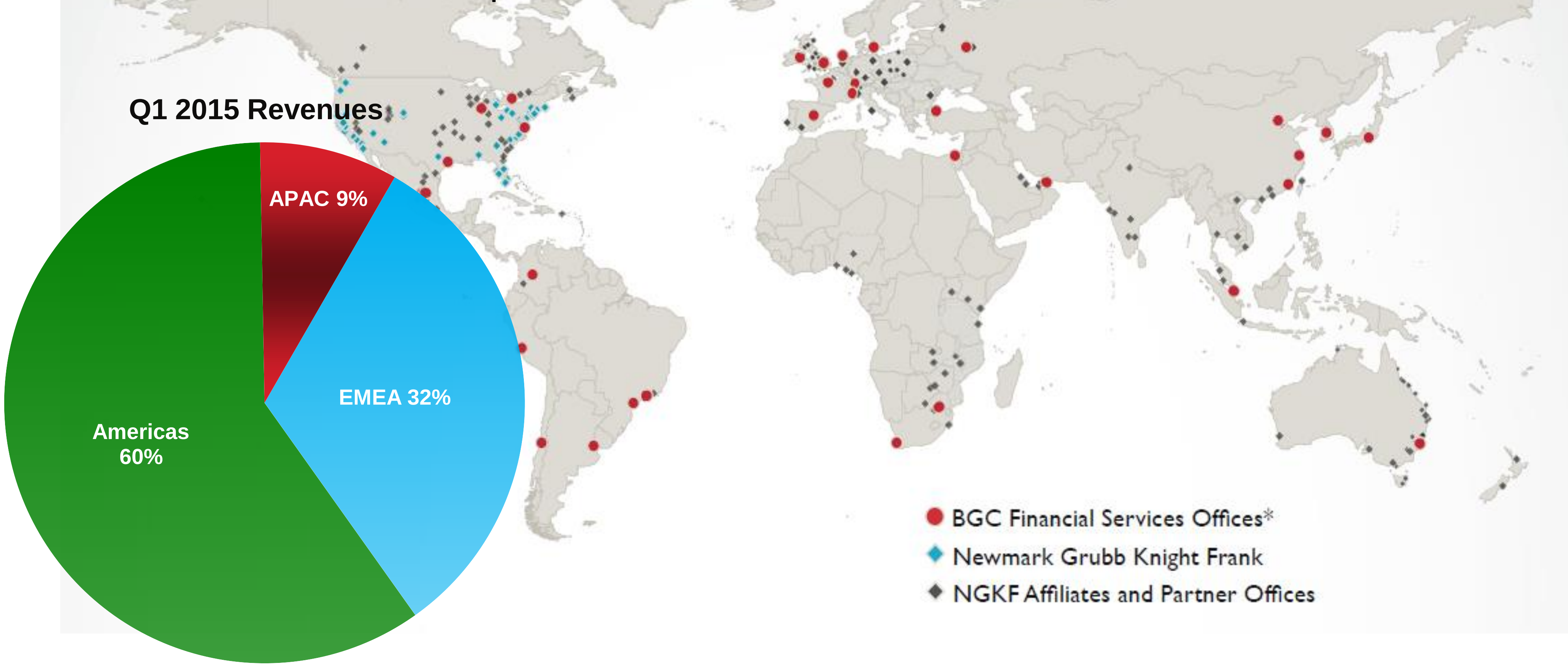
SELECT Q1 2015 RESULTS COMPARED TO Q1 2014

Highlights of Consolidated Results (USD millions, except per share data)	Q1 2015	Q1 2014	Change (%)
Revenues for distributable earnings	$563.9	$445.9	26.5
Pre-tax distributable earnings before non-controlling interest in subsidiaries and taxes	75.2	56.2	33.7
Pre-tax distributable earnings per share	0.22	0.17	29.4
Post-tax distributable earnings	62.1	47.2	31.5
Post-tax distributable earnings per share	0.18	0.15	20.0
Adjusted EBITDA	117.1	74.6	56.9
Effective tax rate	15.0%	15.0%	
Pre-tax distributable earnings margin	13.3%	12.6%	
Post-tax distributable earnings margin	11.0%	10.6%	

- On April 28, 2015, BGC Partners' Board of Directors declared a quarterly cash dividend of $0.14 per share, which represents a 16.7% sequential and year-over-year increase, payable on May 29, 2015 to Class A and Class B common stockholders of record as of May 15, 2015. The ex-dividend date will be May 13, 2015.

Q1 2015 GLOBAL REVENUE BREAKDOWN

- Americas revenue up 28% Y/Y
- Europe, Middle East & Africa revenue up 28% Y/Y
- Asia Pacific revenue up 10% Y/Y

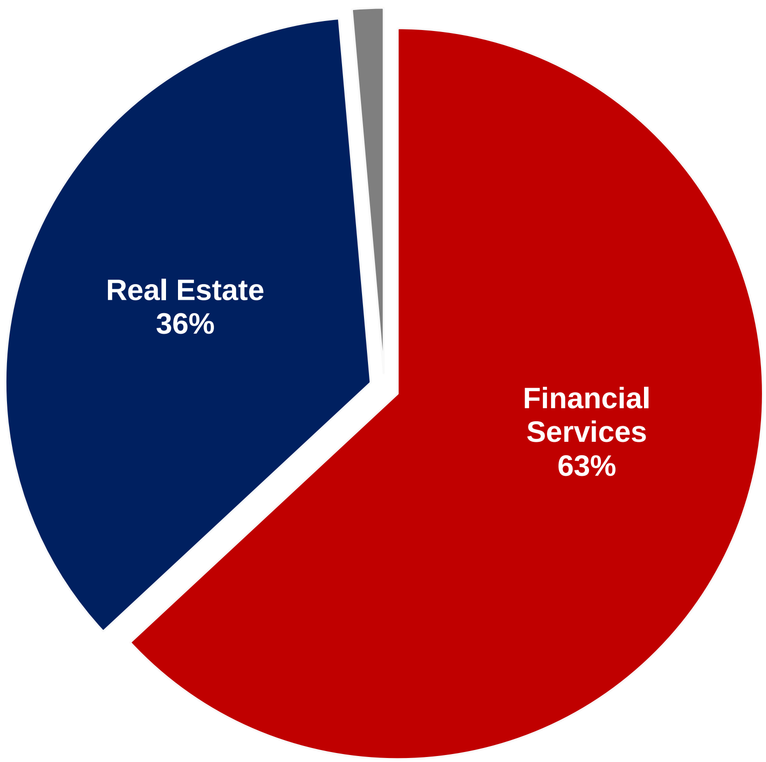


- Strengthening of the U.S. dollar reduced non-U.S. Financial Services revenues by over $20 million during the quarter, primarily concentrated in EMEA
- Wholesale Financial Brokers typically seasonally strongest in 1st quarter, weakest in 4th quarter
- Commercial Real Estate Brokers typically seasonally strongest in 4th quarter, weakest in 1st quarter

Note: percentages may not sum to 100% due to rounding.
*Includes GFI offices

Q1 2015 SEGMENT DATA (DISTRIBUTABLE EARNINGS BASIS)

Q1 2015 Revenues

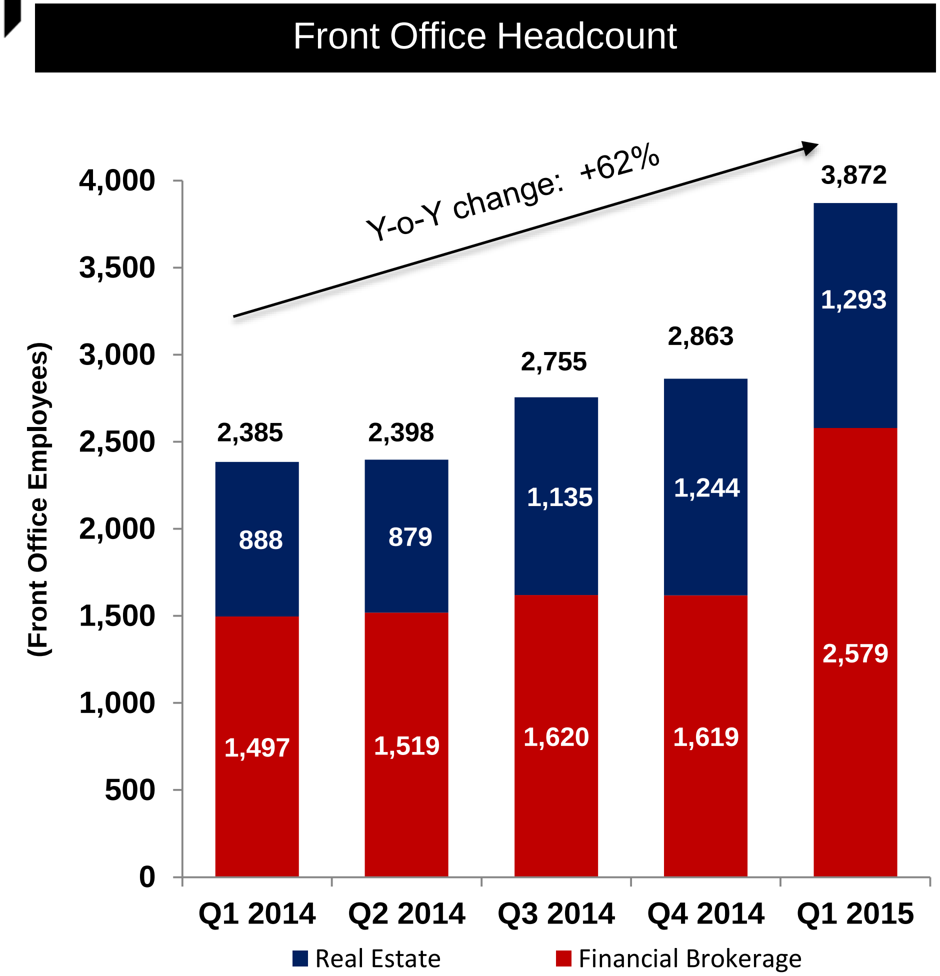


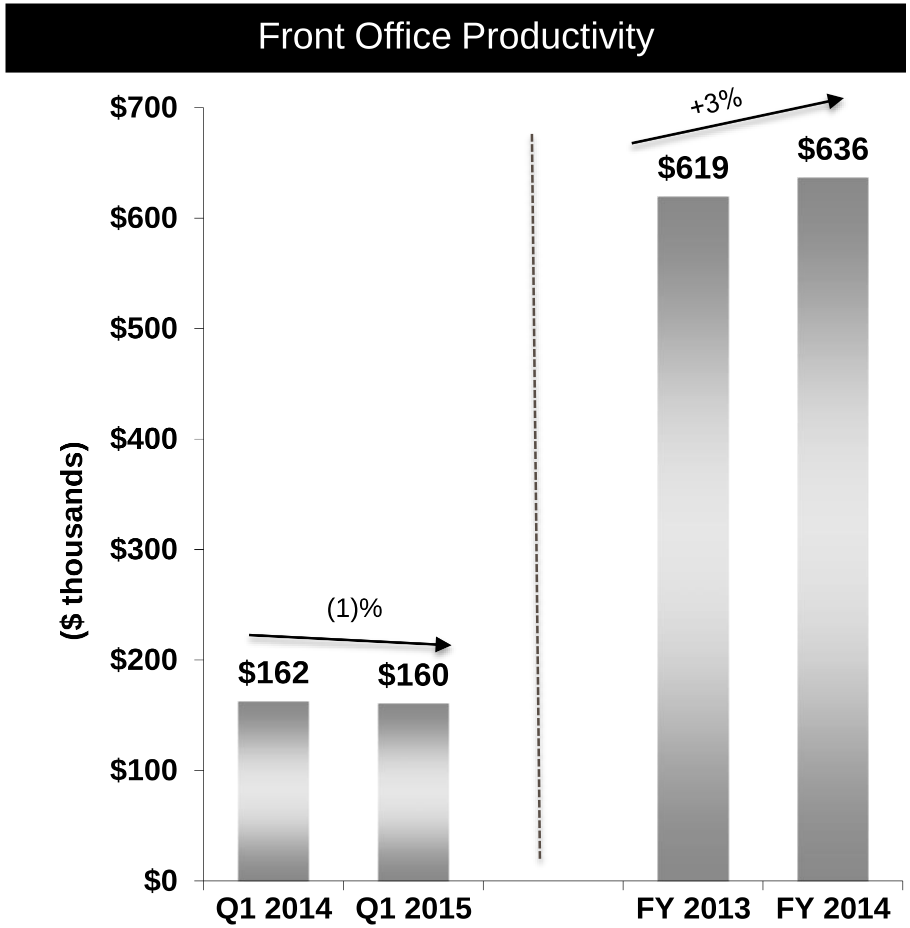
Q1 2015 (In USD millions)	Revenues	Pre-tax Earnings	Pre-tax Margin
Financial	**$355.7**	**$78.3**	**22.0%**
Real Estate	**$200.4**	**$19.6**	**9.8%**
Corporate	**$7.8**	**($22.6)**	**NMF**

Q1 2014 (In USD millions)	Revenues	Pre-tax Earnings	Pre-tax Margin
Financial	$287.1	$59.1	20.6%
Real Estate	$149.8	$15.2	10.1%
Corporate	$8.9	($18.0)	NMF

- Financial Services revenues were up 24% primarily related to the consolidation of GFI Group from March 2, 2015.
- Financial Services pre-tax margins increased over 140 bps from the prior year
- Real Estate Services revenues up approximately 34%, primarily driven by increases in capital markets and leasing and other services

BGC'S FRONT OFFICE PRODUCTIVITY GROWTH





- Q1 2015 Real Estate Services front office average revenue per front office employee was $126,000, up 1% from Q1 2014;
- Q1 2015 Financial Services average revenue per front office employee was $184,000, down slightly from the prior year

Note: The Real Estate figures are based on brokerage revenues, leasing and capital markets brokers, and exclude appraisers and both revenues and staff in management services and "other." The Financial Services calculations in the above table include segment revenues from "total brokerage revenues" "market data," and "software solutions", and exclude revenues and salespeople related to Trayport. The average revenues for all producers are approximate and based on the total revenues divided by the weighted-average number of salespeople and brokers for the period.

FINANCIAL SERVICES OVERVIEW

Q1 2015 FINANCIAL SERVICES SUMMARY

BGC Financial Services Segment Highlights

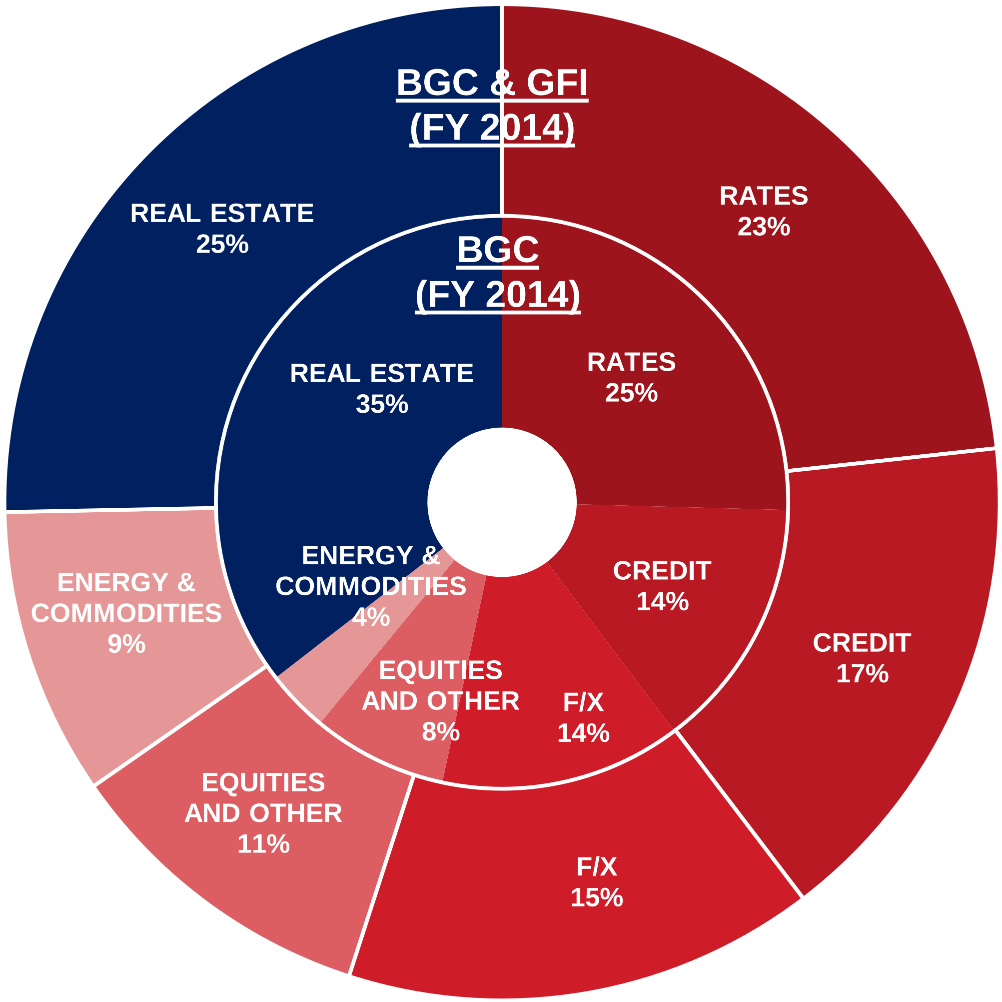
- Energy & Commodities revenues increased over 125%
- Fully electronic FX revenues up 80%; overall FX revenues up over 40%
- Fully electronic credit and rates up 67% and 54%, respectively
- Excluding Trayport, overall fully electronic revenues up 74% and fully electronic pre-tax distributable earnings up 65% from a year ago
- Equities and other revenues increased by 22% as compared to a year ago
- FS revenues would have been over $20 million higher if not for the strengthening U.S. Dollar

Quarterly Drivers

- Consolidation of one month of GFI revenues, addition of HEAT, Remate and R.P. Martin
- Increased activity across FX, equities, energy, and commodities, reflected strong demand from many of our customers
- Volatility levels have increased across most asset classes we broker
- Market volumes were generally higher across most industry-wide asset classes

BGC AND GFI COMBINATION ADDS TO BROKERAGE REVENUE DIVERSITY

(USD 000's)	BGC Standalone FY 2014	BGC + GFI FY 2014	% Change
Total Brokerage Revenues	1,579,435	2,214,369	+40.2



Note: Percentages are approximate for rounding purposes.

EXPECTED GFI COST SYNERGIES AND ANNUAL RUN RATE SAVINGS

Planned GFI Integration Cost Savings / Synergies

- Network infrastructure
- Telephone lines
- Vendors
- Disaster recovery
- Interest expense
- Data centers
- Duplicative real estate
- Other support expenses

Year 1

Year 2

$50 Million
(annualized run rate)

$90 Million
(annualized run rate)

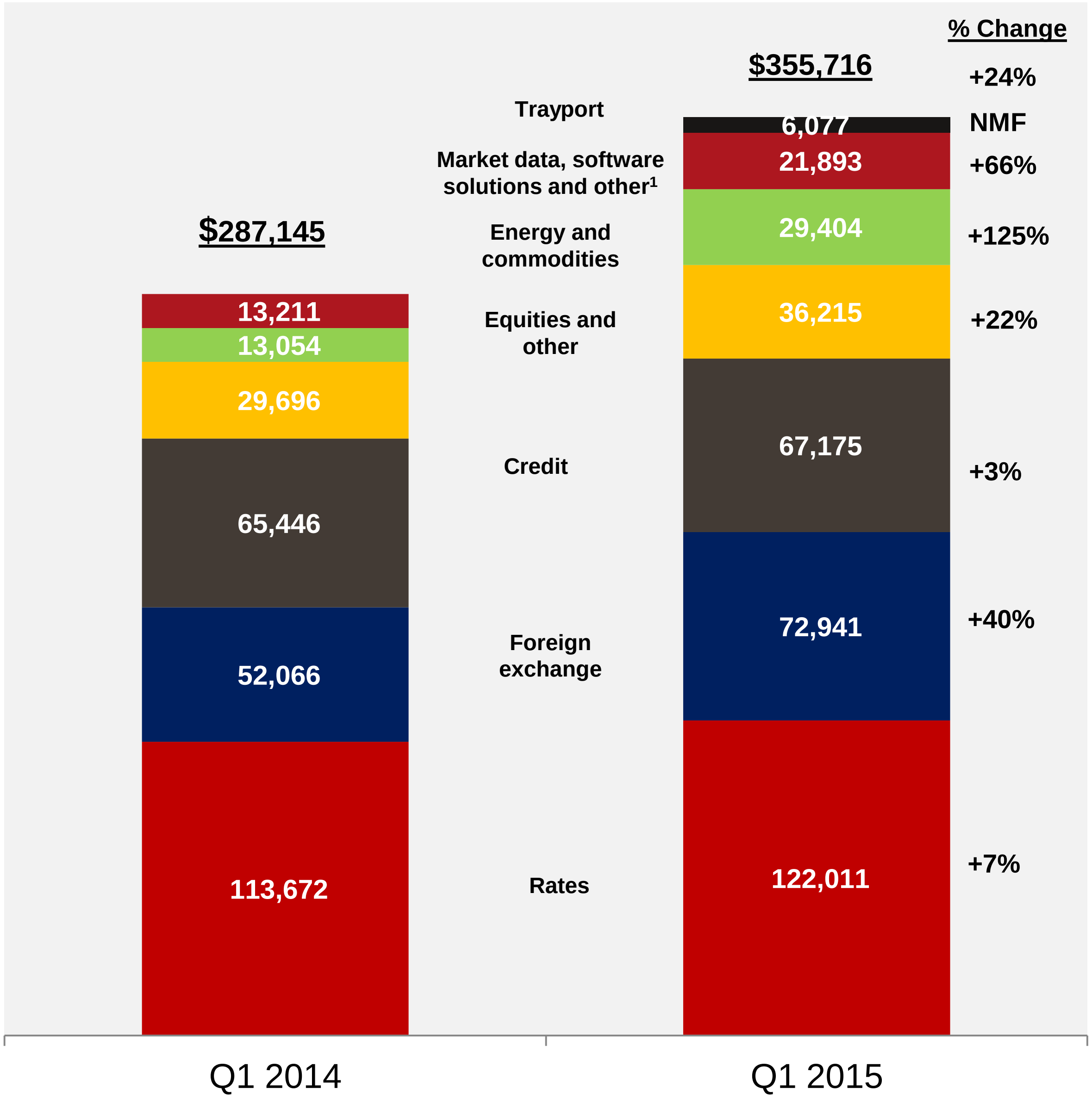
- Additional Balance Sheet efficiencies expected from release of duplicative capital currently used for clearing & regulatory purposes

RECENT DEVELOPMENTS REGARDING THE BGC / GFI MERGER

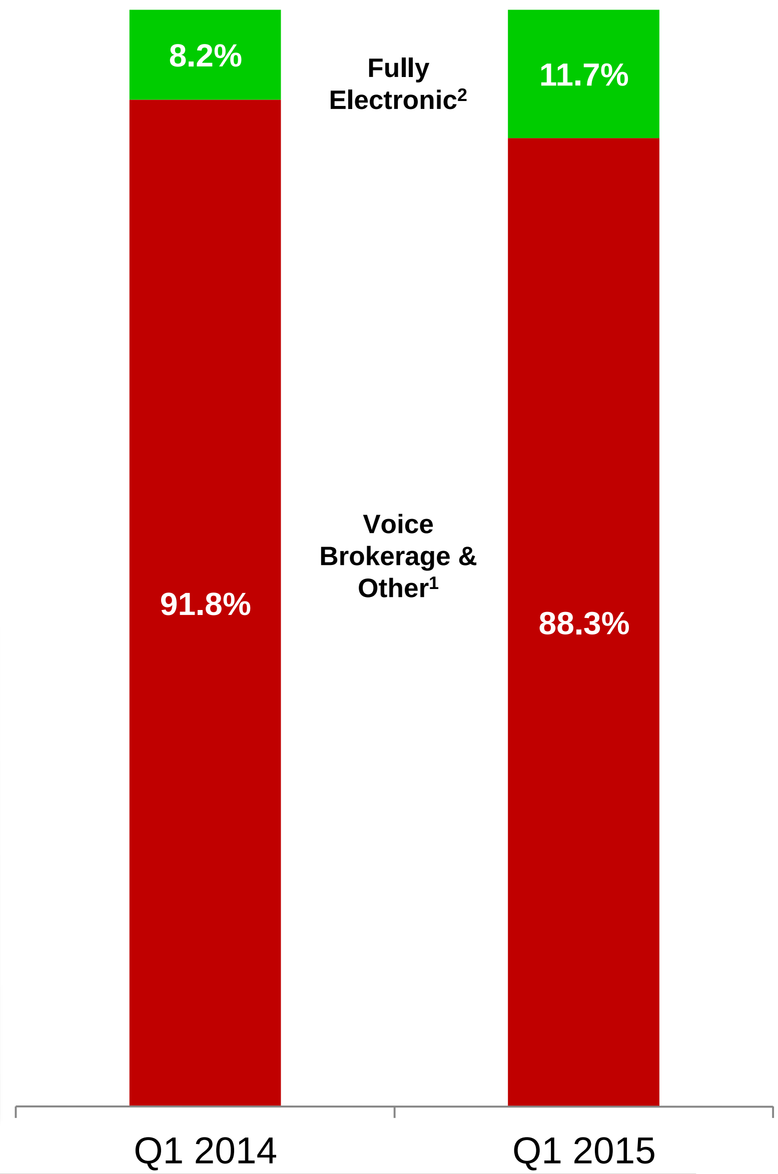
- BGC has retained Cantor Fitzgerald to assist in the sale of Trayport; The Company expects numerous parties to be interested in acquiring this business at a valuation that reflects its high margins, growth rate, leading technology, and importance in the global energy and commodities markets
- We anticipate completing a transaction before the end of 2015
- An affiliate of BGC issued a note payable for the purchase of approximately 43 million common shares of GFI for $5.81/share - the closing price on April 28th for an aggregate price of $250 million
- The note issued by BGC is due June 19, 2018 and bears interest at LIBOR plus 200 bps
- Proceeds from the note are expected to be earmarked for the repayment of GFI's existing $240 million senior notes due July 2018, or be the basis of collateral for those senior notes
- Following the issuance of these new GFI shares, BGC now owns approximately 67% of GFI's outstanding common stock

FINANCIAL SERVICES REVENUE BREAKOUT

Financial Services Revenue Composition



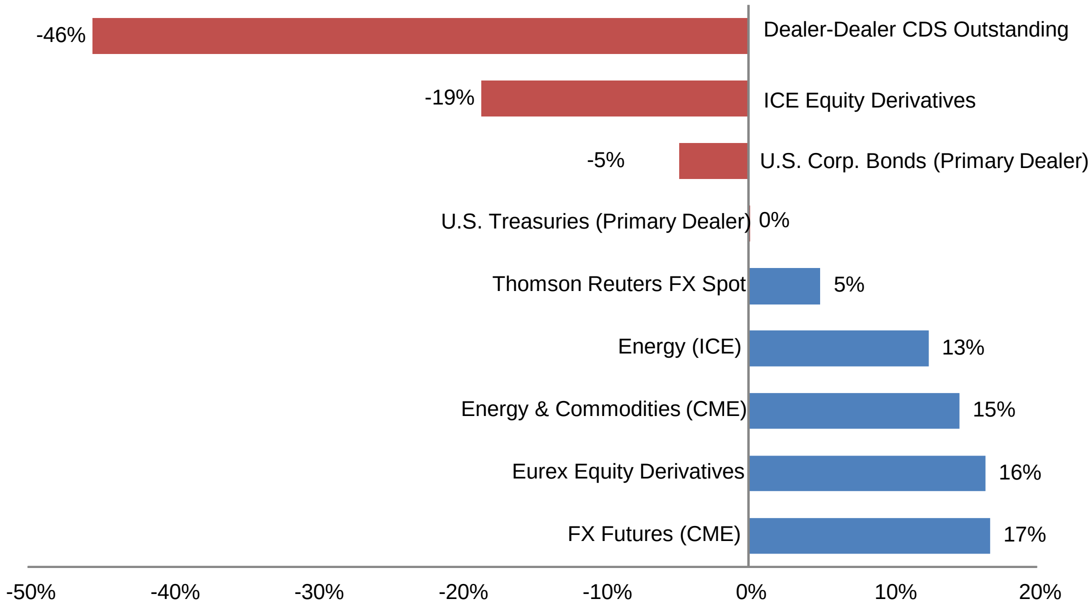
FS Revenue Composition



1. Includes $15.4MM and $9.4MM related to the Nasdaq earnout in Q1 15 and Q1 14, respectively and excludes $6.1MM of Trayport revenues in Q115
2. Excludes $6.1MM of revenues related to Trayport

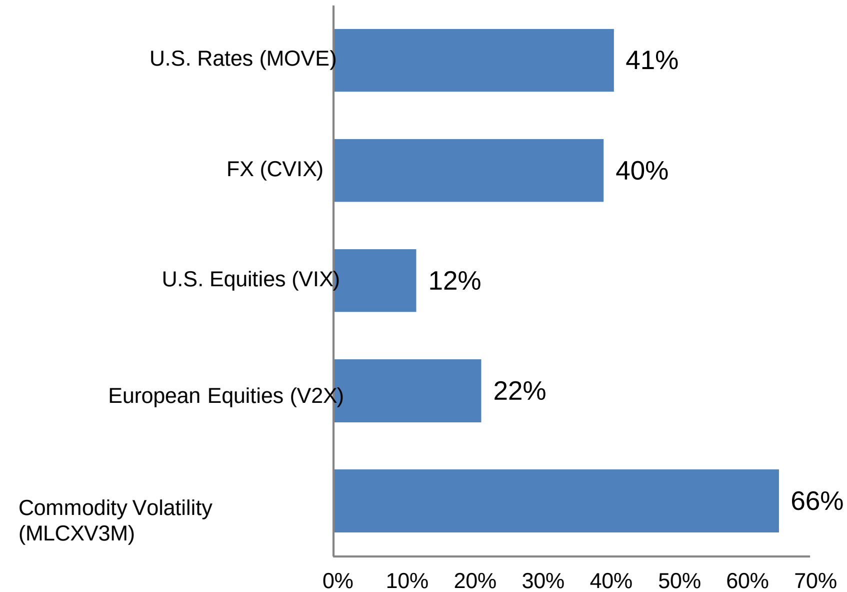
INDUSTRY VOLUMES MIXED; VOLATILITY IMPROVED FROM PRIOR PERIOD

Year-over-Year Change in Capital Markets Activity
(ADV, except credit derivatives outstanding)



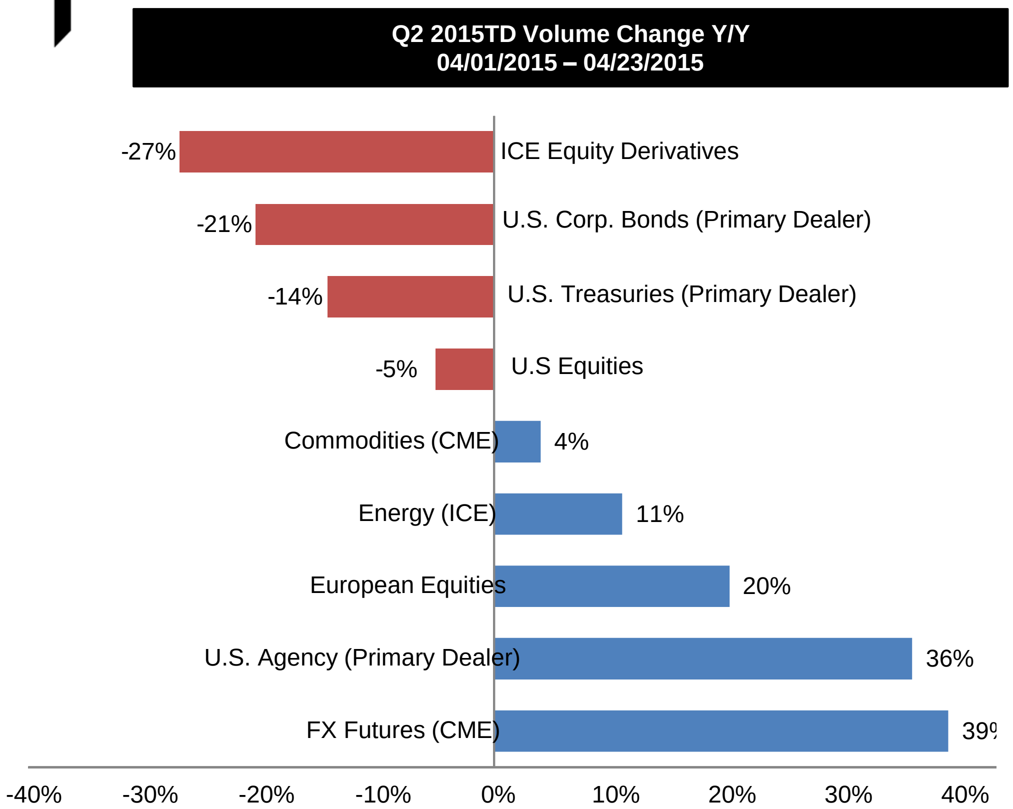
Source: Bloomberg, SIFMA, Eurex, CME, ICE, and Thomson

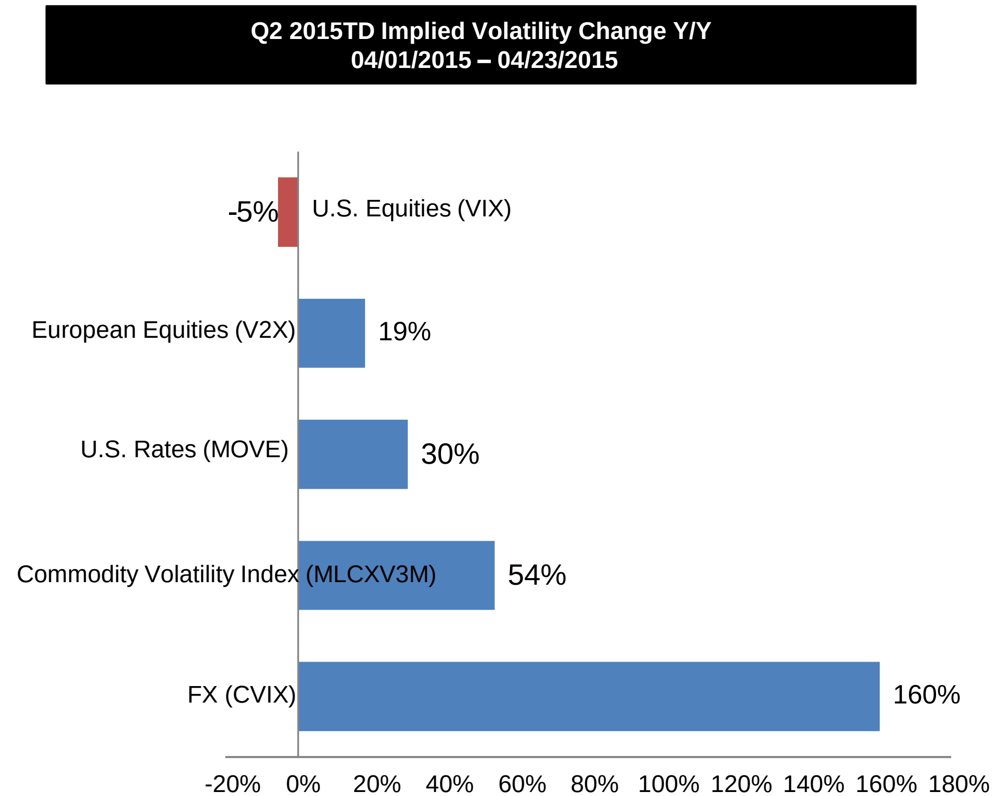
Year-over-Year Change Average Daily Volatility



- Generally, increased price volatility increases demand for hedging instruments, including for many of the cash and derivative products that BGC brokers
- Volumes were mixed to up compared with last year
- Implied volatility measures were uniformly up from a year ago; increased volatility often signals increased trading activity

VOLUMES MIXED; VOLATILITY MOSTLY UP FROM A YEAR AGO

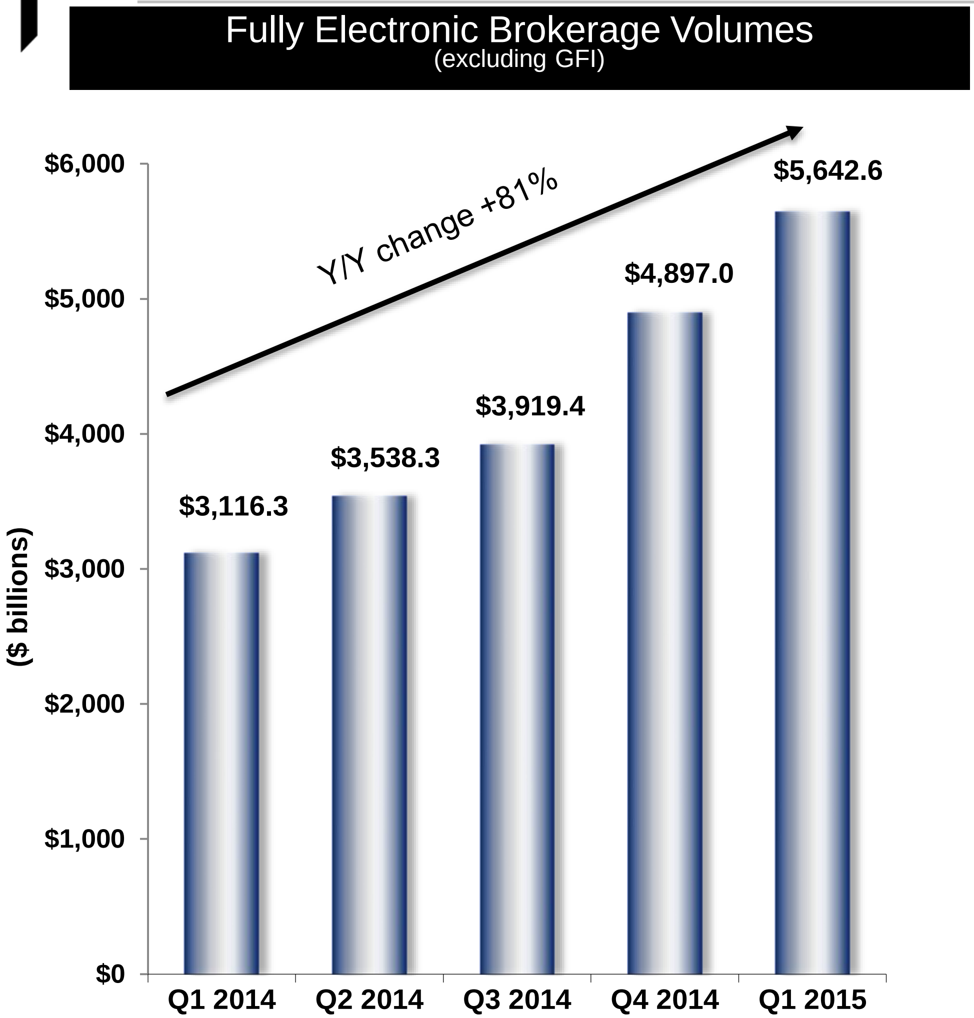


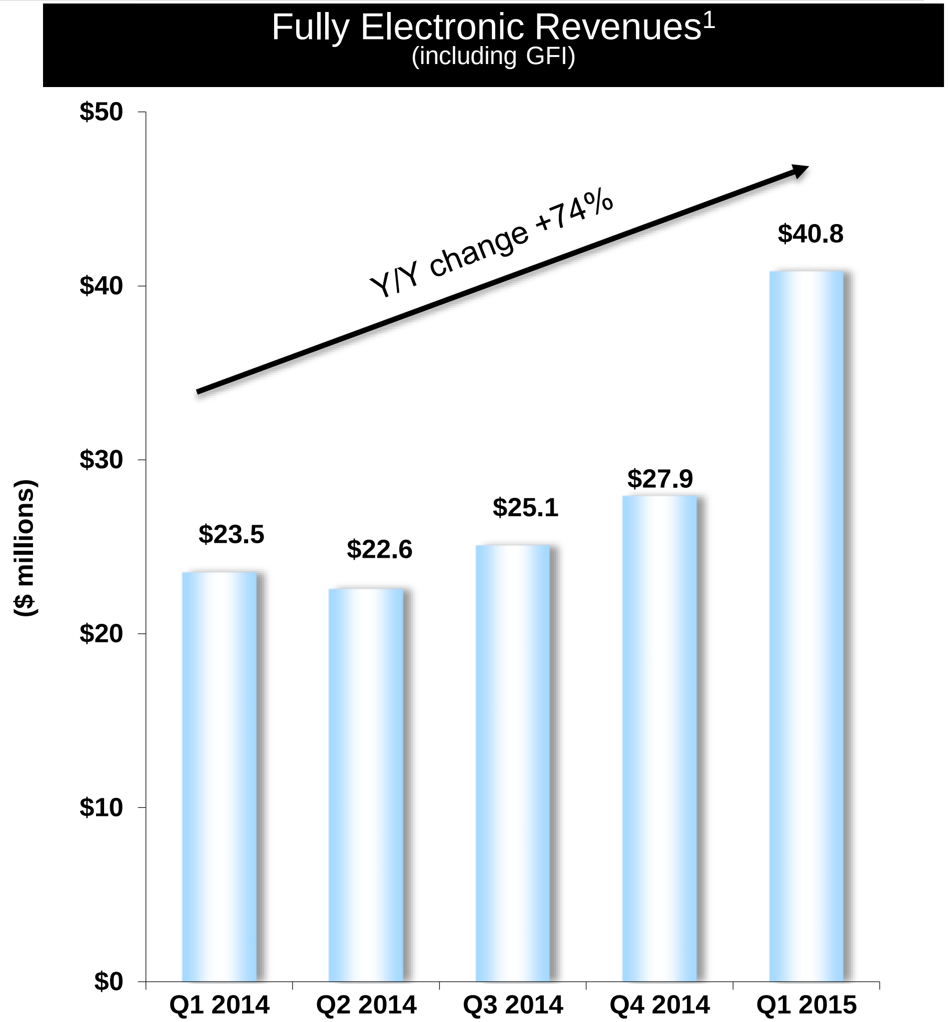


Source: Bloomberg, GS Global Investment Research, CME, and ICE

- April industry volumes mixed across most of the asset classes we broker
- Industry volumes correlate to volumes in our Financial Services business
- Volatility has increased across all asset classes ex. U.S. equities; increased volatility often signals higher trading activity

BGC'S FULLY ELECTRONIC GROWTH (EXCLUDING TRAYPORT)





- High margin fully electronic revenue comprised 11.7% of total Financial Services revenues vs. 8.2% in Q1 2014, reflecting a 350 basis point improvement
- Increased fully electronic revenues are reflected in Q1 2015 margin expansion in Financial Services

1."Fully Electronic" includes "total brokerage revenues" related to fully electronic trading and market data and software solutions, all of which are reported within the Financial Services segment. Fully electronic revenues exclude $6.1 million of revenues related to Trayport.

STRONG GROWTH SEEN IN FULLY ELECTRONIC BUSINESS

Revenue and Pre-Tax DE amounts denoted in USD

	Q1 2015				Q1 2014				Y/Y Change			
	Fully Electronic [1]	Voice / Hybrid / RE	Corporate / Other	Total	Fully Electronic	Voice / Hybrid / RE	Corporate / Other	Total	Fully Electronic	Voice / Hybrid / RE	Corporate / Other	Total
Revenue	40.8	515.3	7.8	563.9	23.5	413.5	9.0	445.9	73.7%	24.6%	-12.6%	26.5%
Pre-Tax DE	20.5	77.6	(22.9)	75.2	12.4	61.4	(17.6)	56.2	64.9%	26.4%	NMF	33.7%
Pre-tax DE Margin	50.2%	15.1%	NMF	13.3%	52.9%	14.8%	NMF	12.6%				

1. Fully electronic category excludes the results of Trayport for Q1 2015. GFI results were not consolidated prior to March 2, 2015.

- Q1 2015 fully electronic revenues and pre-tax distributable earnings marked a record quarter for BGC
- Excluding Trayport, fully electronic revenues increased 73.7% in Q1 2015, while fully electronic Pre-tax distributable earnings up 64.9%
- Increases in fully electronic revenues driven by strong double-digit organic growth, as well as from the addition of GFI
- BGC and GFI collectively had over $1.5B of voice/hybrid FS brokerage revenues in 2014 that can be potentially converted to higher margin fully electronic

Note: For all periods, “Fully Electronic” revenues include fully electronic trading in the “total brokerage revenues” GAAP income statement line item, “market data” revenues , and all “software solutions” revenues, excluding Trayport. All of the aforementioned are reported within the Financial Services segment. “Voice/Hybrid” includes results from the “Real Estate Services” segment, “Voice/Hybrid” and “Other” from “Financial Services” segment, and also includes $15.4 million, and $9.4 million related to the NASDAQ OMX stock earn-out for Q115, and Q114, respectively.

REAL ESTATE OVERVIEW

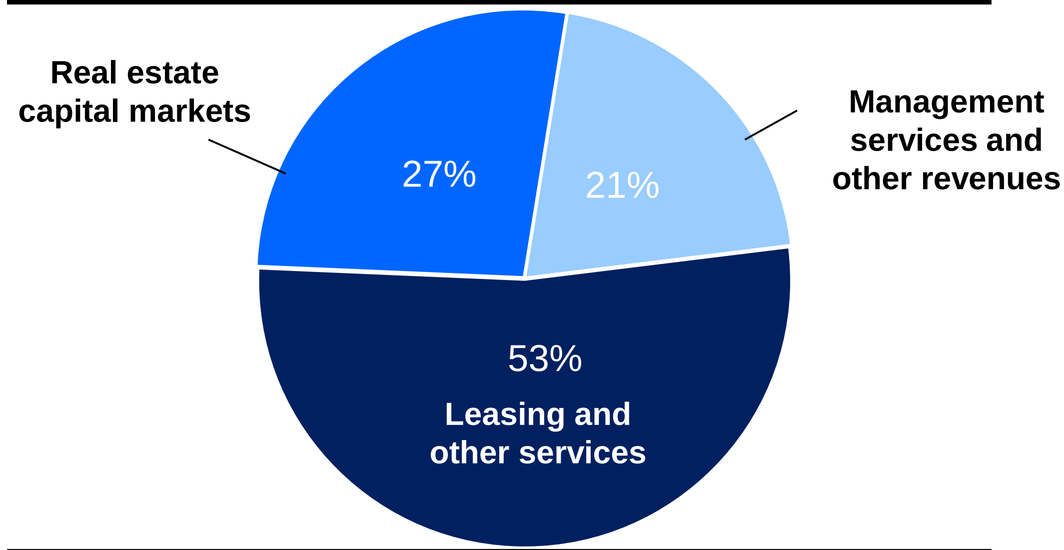
Newmark Grubb
Knight Frank

BUSINESS OVERVIEW: REAL ESTATE SERVICES

NGKF Highlights

- Q1 2015 Real Estate Services revenues increased by 34% as compared to last year
- Capital markets revenues increased 149% from Q1 2014
- Leasing and other revenues up over 19% from a year ago
- Pre-tax distributable earnings increased by 29%

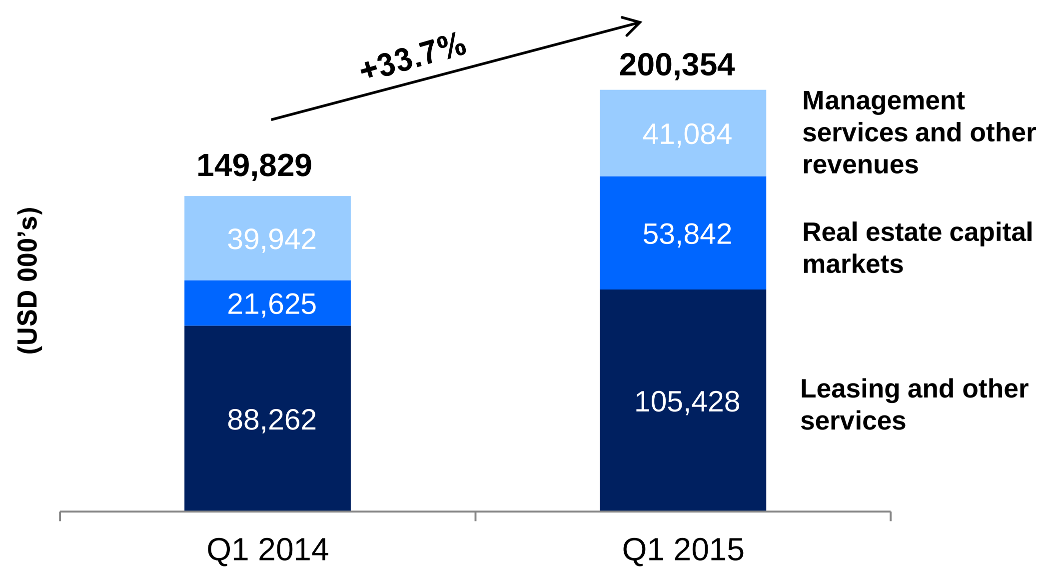
Q1 2015 Real Estate Segment Breakdown



Drivers

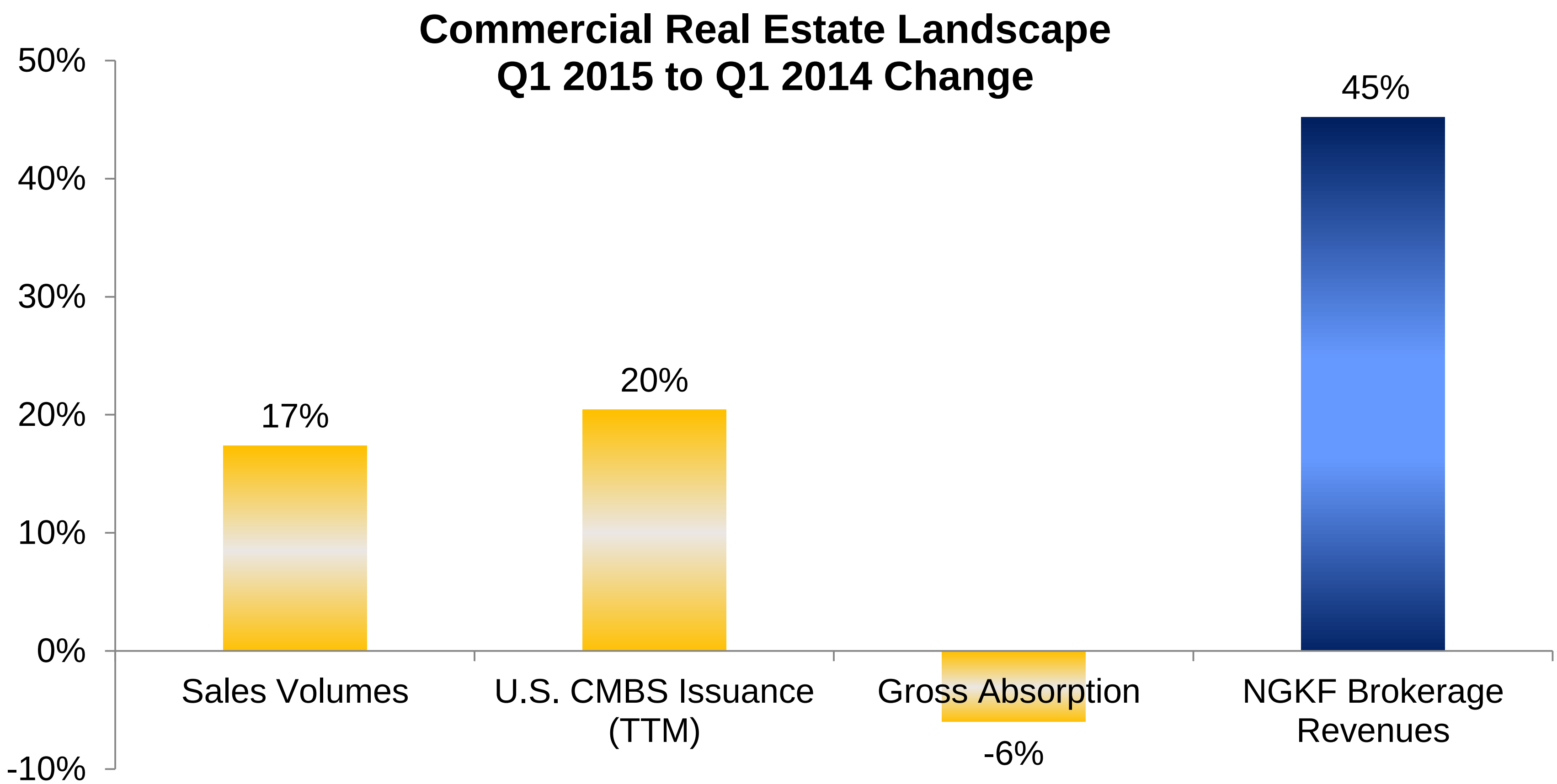
- Superior yields in low interest rate environment continue to make Real Estate an attractive investment class
- Additions of Cornish and ARA
- Strengthening U.S. economy and accommodative monetary policy aids the Real Estate recovery
- Improved credit environment and availability
- Positive industry trends continue in commercial sales volumes

Real Estate Services Revenue



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

NGKF BROKERAGE REVENUES OUTPACE INDUSTRY TRENDS

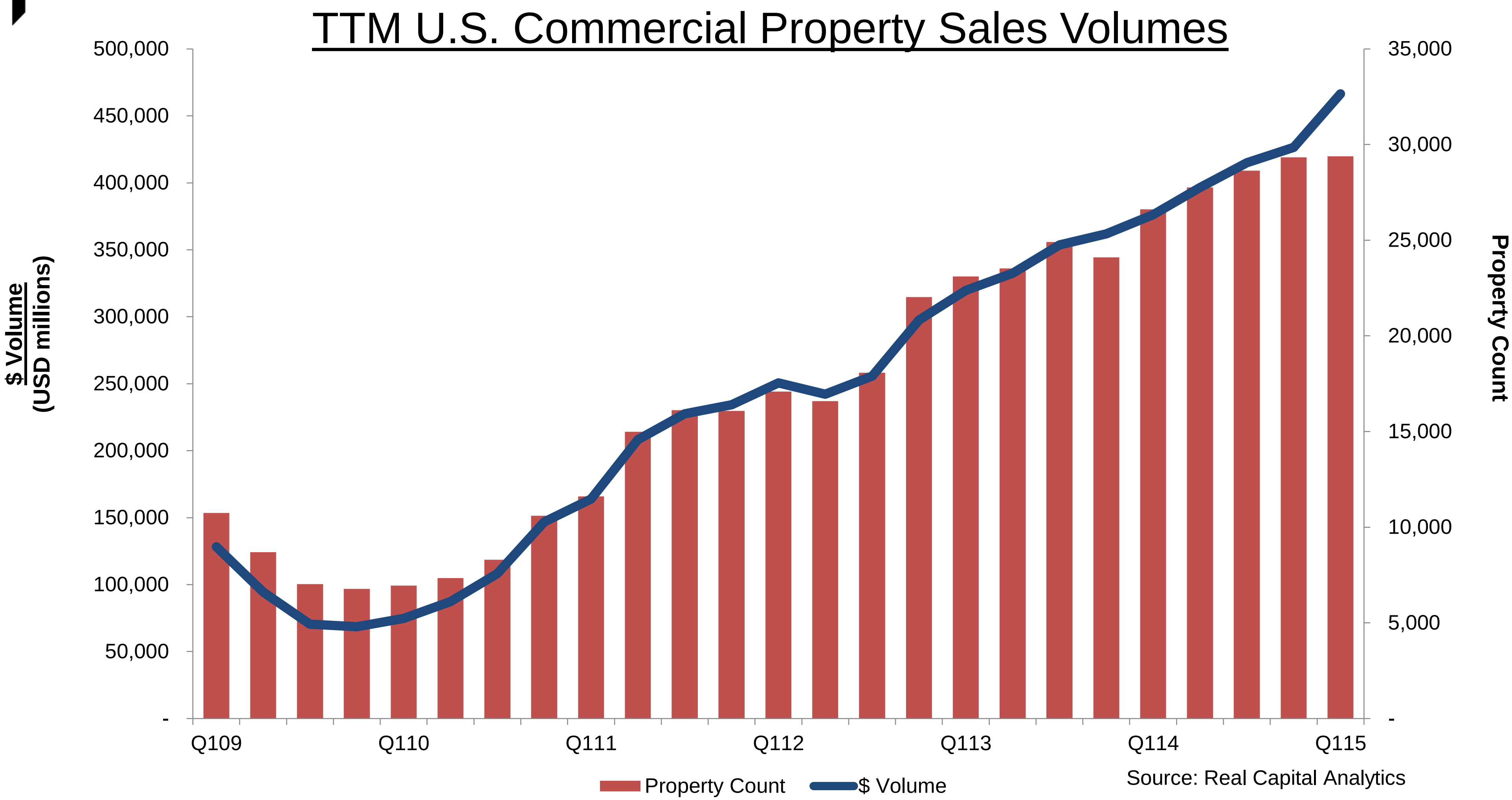


Source: Commercial Mortgage Alert, Moody's RCA, NGKF Research

- NGKF brokerage revenue growth continued to outpace industry-wide lending, sales and leasing trends
- NGKF capital markets and leasing and other services revenues up 149% and 19% respectively
- Combined (office, industrial and retail) vacancy rates continue to trend lower to 8.5%[1] at the end of Q1 2015, an approximate 60 bps improvement from a year ago

Note: U.S. non-Agency CMBS issuance are shown on a TTM basis; gross absorption covers commercial office space and vacancy rates cover office, retail and industrial; sales volumes are quarterly and are for all commercial property sales of $2.5 million or greater.

COMMERCIAL REAL ESTATE CAPITAL MARKETS CONTINUE TREND HIGHER



- Commercial Real Estate sales volumes up 45%; NGKF Real Estate Capital Markets up 149% from a year ago
- RCA's US Commercial Property Price Index at highest level since Q1 2008

Note: The above chart shows U.S commercial property volumes on a trailing twelve-month basis

BGC PARTNERS' OUTLOOK

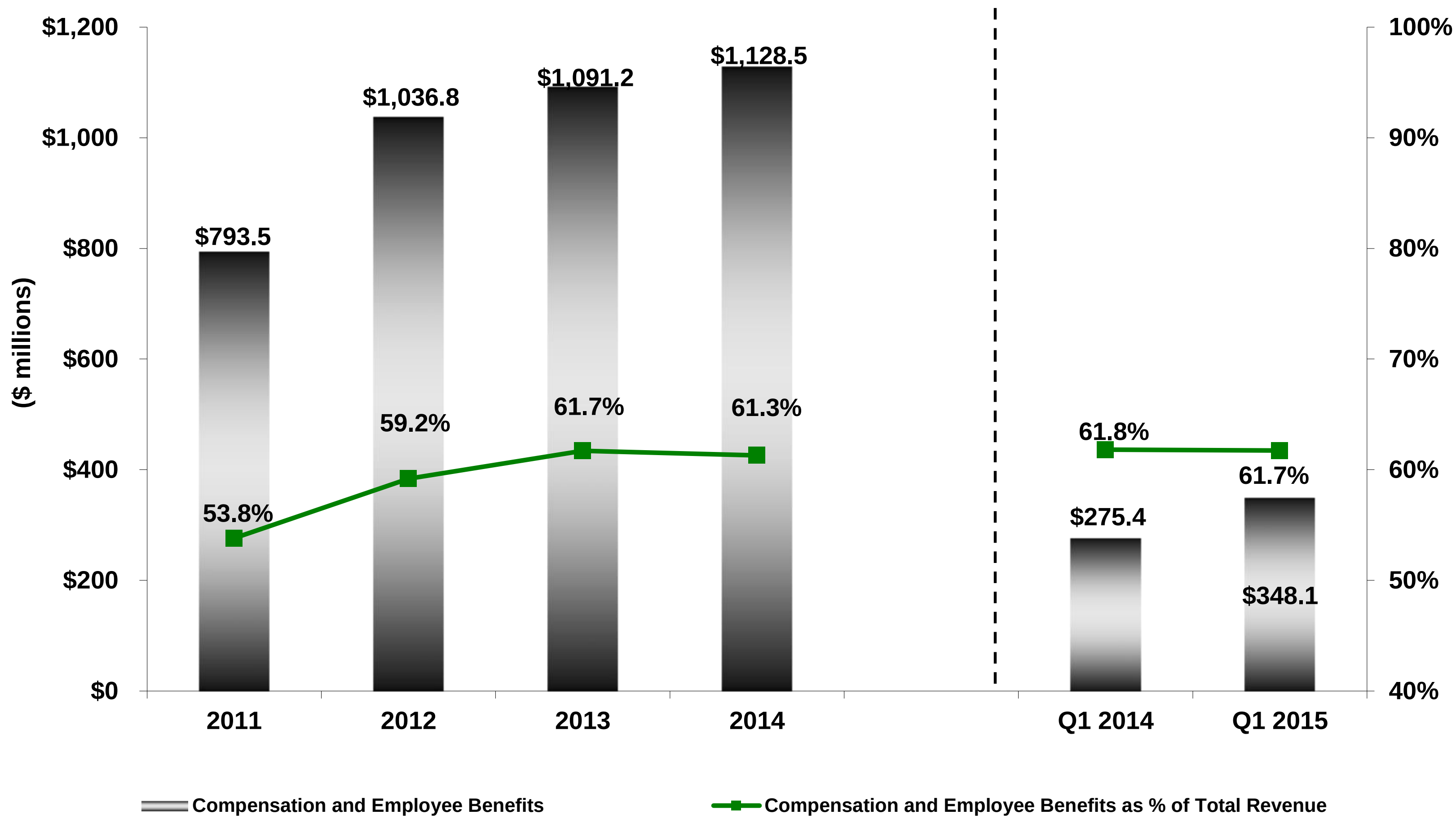
SECOND QUARTER 2015 OUTLOOK COMPARED WITH SECOND QUARTER 2014 RESULTS

- The Company expects distributable earnings revenues to increase by between approximately 51 percent and 58 percent and to be between approximately $650 million and $680 million, compared with $430.3 million
- Revenue guidance would be at least $18 million higher, if not for the continued strength of the U.S. dollar
- BGC Partners anticipates pre-tax distributable earnings to increase by between approximately 32 percent and 51 percent and to be in the range of $70 million to $80 million, versus $53.0 million
- The Company expects its effective tax rate for distributable earnings to remain unchanged at approximately 15 percent
- BGC intends to update its second quarter outlook before the end of June 2015

APPENDIX

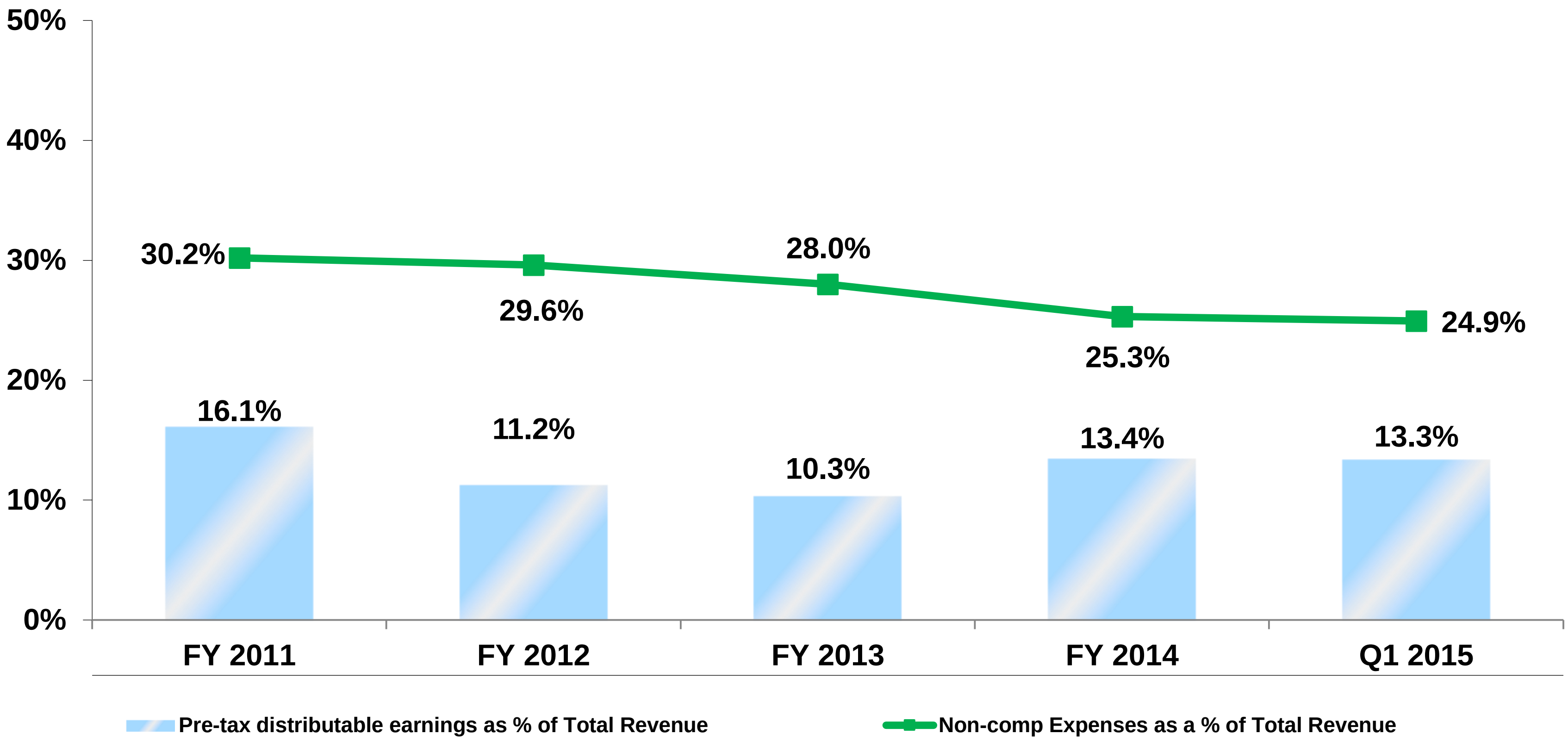


BGC PARTNERS COMPENSATION RATIO



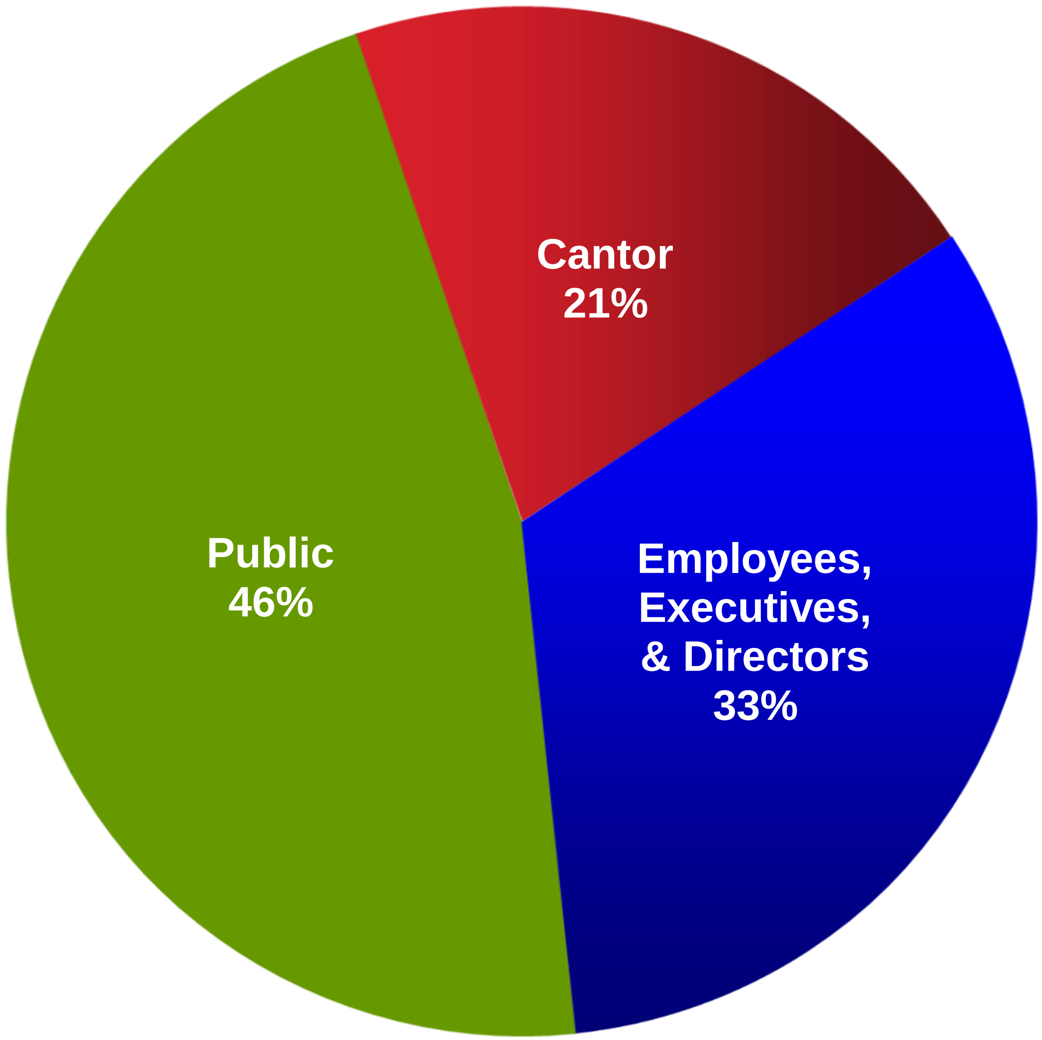
- BGC Partners Compensation Ratio was 61.7% in Q1 2015 vs. 61.8% in Q1 2014
- Commercial Real Estate brokers generally have a higher compensation ratio than IDBs with significant electronic trading revenues

NON-COMPENSATION EXPENSES & PRE-TAX MARGIN



- Non-comp expenses were 24.9% of distributable earnings revenues in Q1 2015 vs. 25.6% in Q1 2014
- Pre-tax distributable earnings margin was 13.3% in Q1 2015 vs. 12.6% in Q1 2014
- Post-tax distributable earnings margin was 11.0% in Q1 2015 vs. 10.6% in Q1 2014
- Real Estate Services pre-tax margins are typically seasonally slowest in the first quarter

BGC'S ECONOMIC OWNERSHIP AS OF MARCH 31, 2015



Note: Employees, Executives, and Directors ownership figure attributes all units (PSUs, FPUs, 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. Subsequent to March 31st, 2015, BGC's $150.0 million of 8.75% Convertible Senior Notes, due April 15, 2015, were fully converted into 24.0 million Class A common stock and issued to Cantor Fitzgerald L.P. This issuance will have no impact on BGC's fully diluted share count for distributable earnings.

AVERAGE EXCHANGE RATES

	Q1 2015	Q1 2014	Average April 1 - April 24, 2015	Average April 1 - April 24, 2014
US Dollar	1	1	1	1
British Pound	1.516	1.655	1.484	1.671
Euro	1.129	1.370	1.077	1.380
Hong Kong Dollar	0.129	0.129	0.129	0.129
Singapore Dollar	0.737	0.788	0.737	0.797
Japanese Yen*	119.170	102.840	119.600	102.560

* Inverted

Source: Oanda.com

DISTRIBUTABLE EARNINGS DEFINED

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 consolidated subsidiaries. BGC Partners believes that distributable earnings best reflect 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. Revenues for distributable earnings include the collection of receivables which would have been recognized for GAAP other than for the effect of acquisition accounting. Revenues for distributable earnings also exclude certain one-time or unusual gains that are recognized under GAAP, because the Company does not believe such gains are reflective of its ongoing, ordinary operations.

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 limited partnership units, including REUs, RPUs, PSUs, LPUs, 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 unusual, 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.

BGC’s definition of distributable earnings also excludes certain gains and charges with respect to acquisitions, dispositions, or resolutions of litigation. This exclusion pertains to the one-time gain related to the NASDAQ OMX transaction. Management believes that excluding these gains and charges best reflects the operating performance of BGC. However, because NASDAQ OMX is expected to pay BGC in an equal amount of stock on a regular basis for 15 years as part of the transaction, the payments associated with BGC’s receipt of such stock are expected to be included in the Company’s calculation of distributable earnings. To make quarter-to-quarter comparisons more meaningful, one-quarter of the annual contingent earn-out amount will be included in the Company’s calculation of distributable earnings each quarter as “other revenues.”

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 these 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 limited partnership units, including REUs, RPUs, LPUs, 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 tables in the most recent BGC financial results in this document entitled “Reconciliation of Revenues Under GAAP and Distributable Earnings,” and “Reconciliation of GAAP Income to Distributable Earnings” which provide a summary reconciliation between pre- and post-tax distributable earnings and the corresponding GAAP measures for the Company in the periods discussed in this document. The reconciliations for prior periods do not include the results of GFI.

ADJUSTED EBITDA

Adjusted EBITDA Defined

BGC also provides an additional non-GAAP financial measure, “adjusted EBITDA,” which it defines as GAAP income from operations before income taxes, adjusted to add back interest expense as well as the following non-cash items:

- Employee loan amortization;
- Fixed asset depreciation and intangible asset amortization;
- Non-cash impairment charges;
- Charges relating to grants of exchangeability to limited partnership interests;
- Charges related to redemption of units;
- Charges related to issuance of restricted shares; and
- Non-cash earnings or losses related to BGC’s equity investments

The Company’s management believes that this measure is useful in evaluating BGC’s operating performance compared to that of its competitors, because the calculation of adjusted EBITDA 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 these measures 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 adjusted EBITDA is not a recognized measurement under GAAP, when analyzing BGC’s operating performance, investors should use adjusted EBITDA in addition to GAAP measures of net income. 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, because adjusted EBITDA does not consider certain cash requirements such as tax and debt service payments.

For a reconciliation of adjusted EBITDA to GAAP income (loss) from operations before income taxes, the most comparable financial measure calculated and presented in accordance with GAAP, see the section of this document titled "Reconciliation of GAAP Income (loss) to Adjusted EBITDA (and Comparison to Pre-Tax Distributable Earnings.)”

ADJUSTED EBITDA

BGC Partners, Inc.
Reconciliation of GAAP Income to Adjusted EBITDA
(and Comparison to Pre-Tax Distributable Earnings)
(in thousands) (unaudited)

	Q1 2015	Q1 2014
GAAP Income from continuing operations before income taxes	**$ 36,270**	**$ 11,246**
Add back:		
Employee loan amortization	8,066	7,090
Interest expense	15,902	9,335
Fixed asset depreciation and intangible asset amortization	16,599	10,819
Impairment of fixed assets	4,484	4,704
Exchangeability charges (1)	36,572	29,137
(Gains) losses on equity investments	(803)	2,275
Adjusted EBITDA	**$ 117,090**	**$ 74,606**
Pre-Tax distributable earnings	**$ 75,199**	**$ 56,243**

(1) Represents non-cash, non-economic, and non-dilutive charges relating to grants of exchangeability to limited partnership units

RECONCILIATION OF INCOME UNDER GAAP TO DISTRIBUTABLE EARNINGS

BGC Partners, Inc.

RECONCILIATION OF GAAP INCOME TO DISTRIBUTABLE EARNINGS

(in thousands, except per share data)

(unaudited)

	Q1 2015	Q1 2014
GAAP income before income taxes	$ 36,270	$ 11,246
Pre-tax adjustments:		
Dividend equivalents to RSUs	-	3
Non-cash (gains) losses related to equity investments, net	(803)	2,275
Real Estate purchased revenue, net of compensation and other expenses (a)	3,170	748
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	37,054	31,323
NASDAQ OMX earn-out revenue (b)	12,484	11,612
Gains and charges with respect to acquisitions, dispositions and / or resolutions of litigation, charitable contributions and other non-cash, non-dilutive, non-economic items (c)	(12,976)	(964)
Total pre-tax adjustments	38,929	44,997
Pre-tax distributable earnings	**$ 75,199**	**$ 56,243**
GAAP net income available to common stockholders	$ 14,055	$ 8,008
Allocation of net income to noncontrolling interest in subsidiaries	10,382	1,933
Total pre-tax adjustments (from above)	38,929	44,997
Income tax adjustment to reflect effective tax rate	(1,234)	(7,692)
Post-tax distributable earnings	**$ 62,132**	**$ 47,245**
Pre-tax distributable earnings per share (d)	$ 0.22	$ 0.17
Post-tax distributable earnings per share (d)	$ 0.18	$ 0.15
Fully diluted weighted-average shares of common stock outstanding	378,744	362,087

Notes and Assumptions

(a) Represents revenues related to the collection of receivables, net of compensation, and non-cash charges on acquired receivables, which would have been recognized for GAAP other than for the effect of acquisition accounting.

(b) Distributable earnings for the first quarter of 2015 and 2014 includes $12.5 million and $11.6 million, respectively, of adjustments associated with the NASDAQ OMX transaction. For Q1 2015 and Q1 2014 the revenues related to the NASDAQ OMX earn-outs were $2.9 million and $(2.2) million for GAAP and $15.4 million and $9.4 million for distributable earnings, respectively.

(c) Q1 2015 includes the recognition $29.0 million realized gain on the 17.1 million shares of GFI common stock owned by BGC prior to the successful completion of the tender offer to acquire GFI on February 26, 2015.

(d) On April 1, 2010, BGC Partners issued $150 million in 8.75 percent Convertible Senior Notes due 2015 and on July 29, 2011, BGC Partners issued $160 million in 4.50 percent Convertible Senior Notes due 2016. The distributable earnings per share calculations for the quarters ended March 31, 2015 and 2014 include approximately 40 million of additional shares, underlying these Notes. The distributable earnings per share calculations exclude the interest expense, net of tax, associated with these Notes.

Note: Certain numbers may not add due to rounding.

BGC Partners, Inc.

RECONCILIATION OF REVENUES UNDER GAAP AND DISTRIBUTABLE EARNINGS

(in thousands)

(unaudited)

	Q1 2015	Q1 2014
GAAP Revenue	$ 547,567	$ 444,789
Plus: Other Income (losses), net	32,561	(4,498)
Adjusted GAAP	580,128	440,291
Adjustments:		
NASDAQ OMX Earn-out Revenue (1)	12,484	11,612
Revenue with respect to acquisitions, dispositions, resolutions of litigation, and other (2)	(29,879)	(8,973)
Non-cash (gains) losses related to equity investments	(803)	2,275
Real Estate purchased revenue	1,965	717
Distributable Earnings Revenue	$ 563,895	$ 445,922

(1) Q1 2015 and Q1 2014 revenues related to the NASDAQ OMX earn-out shares were $2.9 million and $(2.2) million for GAAP and $15.4 million and $9.4 million for distributable earnings, respectively.

(2) Q1 2015 includes the recognition $29.0 million realized gain on the 17.1 million shares of GFI common stock owned by BGC prior to the successful completion of the tender offer to acquire GFI on February 26, 2015.

Note: Certain numbers may not add due to rounding.