BGC PARTNERS, INC.

Earnings Presentation Q4 2015

NASDAQ: BGCP

DISCLAIMER

Discussion of Forward-Looking Statements by BGC Partners

Statements in this document regarding BGC's businesses that are not historical facts are "forward-looking statements" that involve risks and uncertainties. Except as required by law, BGC undertakes 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 Securities and Exchange Commission filings, including, but not limited to, the risk factors set forth in its public filings, including the most recent Form 10-K and any updates to such risk factors contained in subsequent Forms 10-Q or Forms 8-K.

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 document 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 "Distributable Earnings Defined" pages 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 (Loss) 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 (Loss) 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."

Our discussion of financial results for "Newmark Grubb Knight Frank," "NGKF," or "Real Estate Services" reflects only those businesses owned by us and does not include the results for Knight Frank or for the independently-owned offices that use some variation of the NGKF name in their branding or marketing.

For the purposes of this document, all of the Company's fully electronic businesses are referred to as "FENICS" or "e-businesses." These offerings include Financial Services segment fully electronic brokerage products, as well as offerings in market data, post trade, and software solutions across both BGC and GFI. FENICS results do not include the results of Trayport, which are reported separately.

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

Beginning on February 27, 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 owned approximately 67% of GFI's outstanding common shares as of December 31, 2015. On January 12, 2016, BGC completed the merger of GFI by acquiring 100% of GFI's outstanding shares.

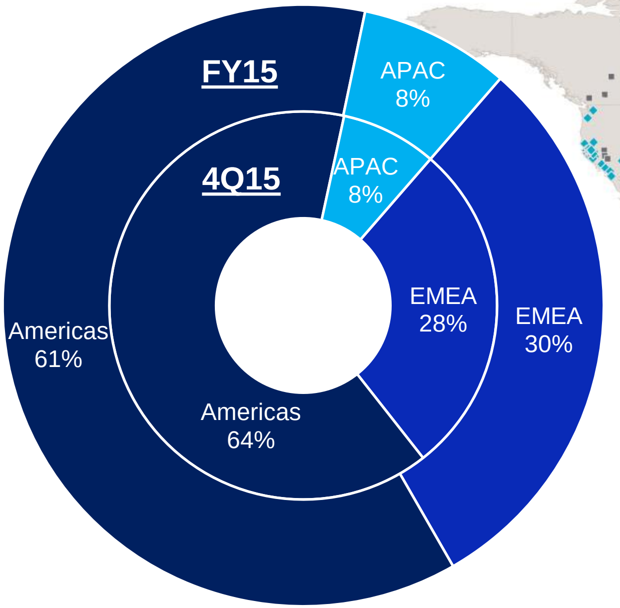
GENERAL OVERVIEW

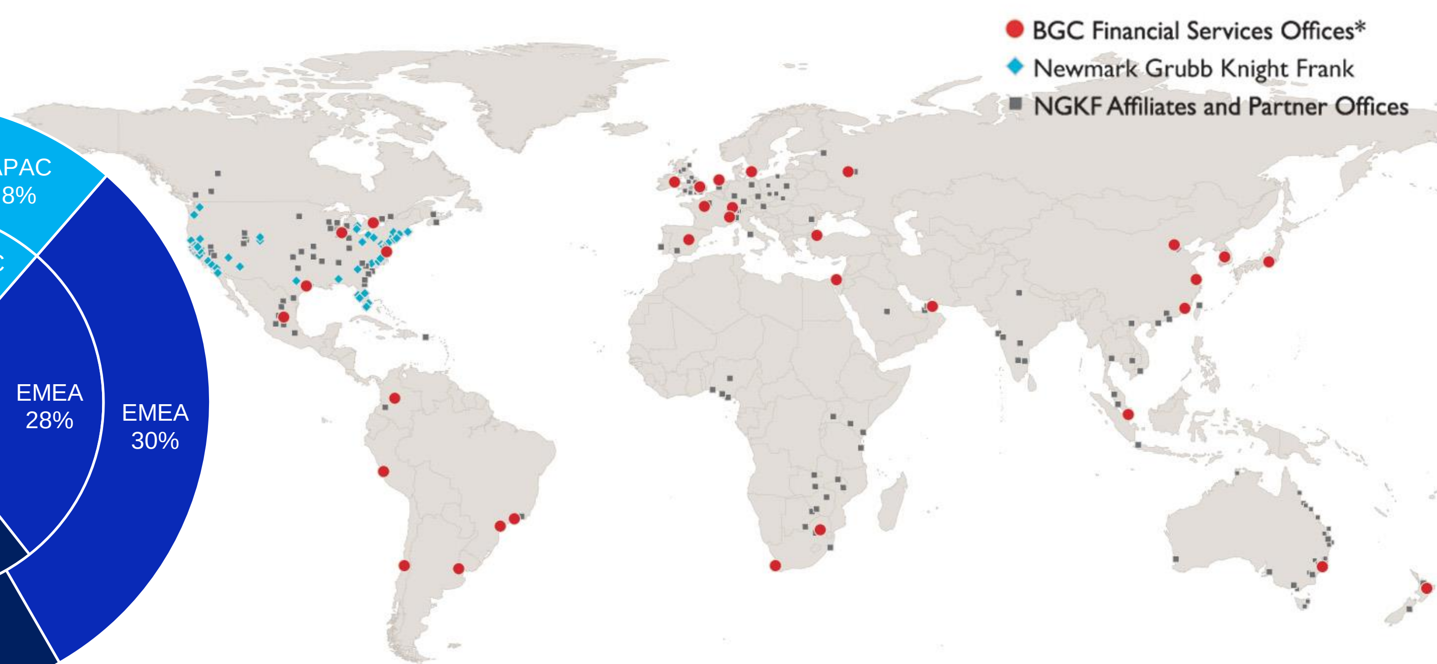
SELECT 4Q and FY 2015 RESULTS COMPARED TO 4Q and FY 2014

Highlights of Consolidated Results (USD millions, except per share data)	4Q 2015	4Q 2014	Change (%)	FY 2015	FY 2014	Change (%)
Revenues for distributable earnings	$692.0	$515.5	34.3%	$2,641.3	$1,841.5	43.4%
Pre-tax distributable earnings before non-controlling interest in subsidiaries and taxes	91.7	72.6	26.4%	332.5	247.6	34.3%
Pre-tax distributable earnings per share	0.23	0.21	9.5%	0.89	0.74	20.3%
Post-tax distributable earnings	76.7	60.6	26.5%	276.4	207.4	33.3%
Post-tax distributable earnings per share	0.20	0.18	11.1%	0.74	0.62	19.4%
Adjusted EBITDA	481.4	(0.3)	NMF	875.5	246.0	255.9%
Effective tax rate	15.0%	15.0%		15.0%	15.0%	
Pre-tax distributable earnings margin	13.3%	14.1%		12.6%	13.4%	
Post-tax distributable earnings margin	11.1%	11.8%		10.5%	11.3%	

- On February 9, 2016, BGC Partners' Board of Directors declared a quarterly cash dividend of $0.14 per share, an increase of 16.7% from the prior year, payable on March 16, 2016 to Class A and Class B common stockholders of record as of March 2, 2016. The ex-dividend date will be February 29, 2016.

GLOBAL REVENUE BREAKDOWN





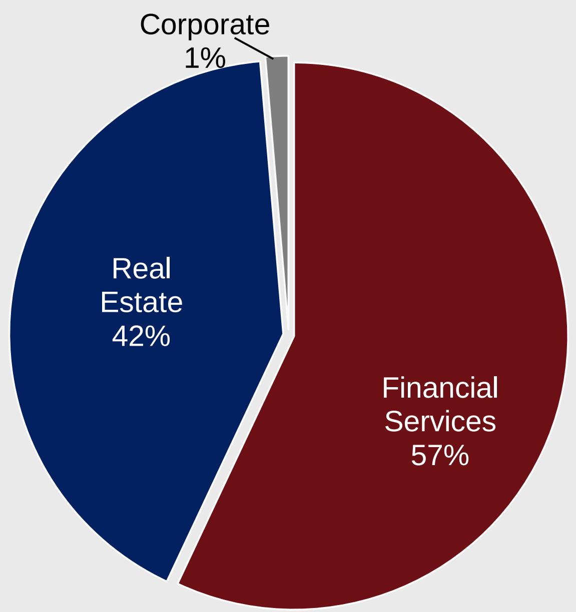
- Americas revenue up 22% in 4Q15 and 39% for FY15
- Europe, Middle East & Africa revenue up 68% in 4Q15 and 55% for FY15
- Asia Pacific revenue up 46% in 4Q15 and 41% for FY15
- Strengthening of the U.S. dollar reduced non-U.S. Financial Services revenues by more than $18 million during the quarter, mostly in EMEA

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

*Includes GFI offices

4Q 2015 SEGMENT DATA (DISTRIBUTABLE EARNINGS BASIS)

4Q 2015 REVENUES



(In USD millions)

4Q 2015	Revenues	Pre-tax Earnings	Pre-tax Margin
Financial	$394.3	$65.9	16.7%
Real Estate	$288.3	$47.4	16.5%
Corporate	$9.3	($21.7)	NMF

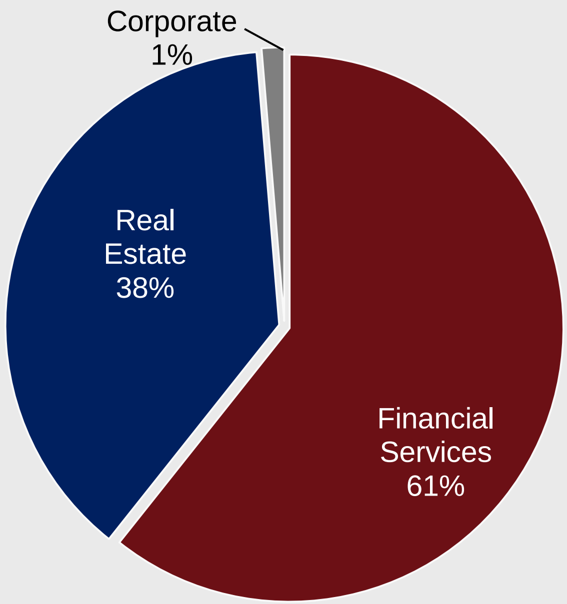
(In USD millions)

4Q 2014	Revenues	Pre-tax Earnings	Pre-tax Margin
Financial	$260.8	$52.8	20.3%
Real Estate	$247.4	$38.3	15.5%
Corporate	$7.3	($18.6)	NMF

- Financial Services revenues were up 51% due to the acquisition of GFI Group
- Financial Services pre-tax margins decreased due to the addition of GFI Group, which had significantly lower profitability; margins are expected improve significantly as at least $100 million in annualized cost synergies are realized by end of 2016
- Real Estate Services revenues up approximately 17%, driven by acquisitions including ARA, Computerized Facility Integration (CFI), Excess Space, along with strong organic growth
- Real Estate Services pre-tax earnings up 24%; pre-tax margins increased 100 bps due to higher overall revenues and increased contribution from higher margin capital markets business

FY 2015 SEGMENT DATA (DISTRIBUTABLE EARNINGS BASIS)

FY 2015 REVENUES



(In USD millions)

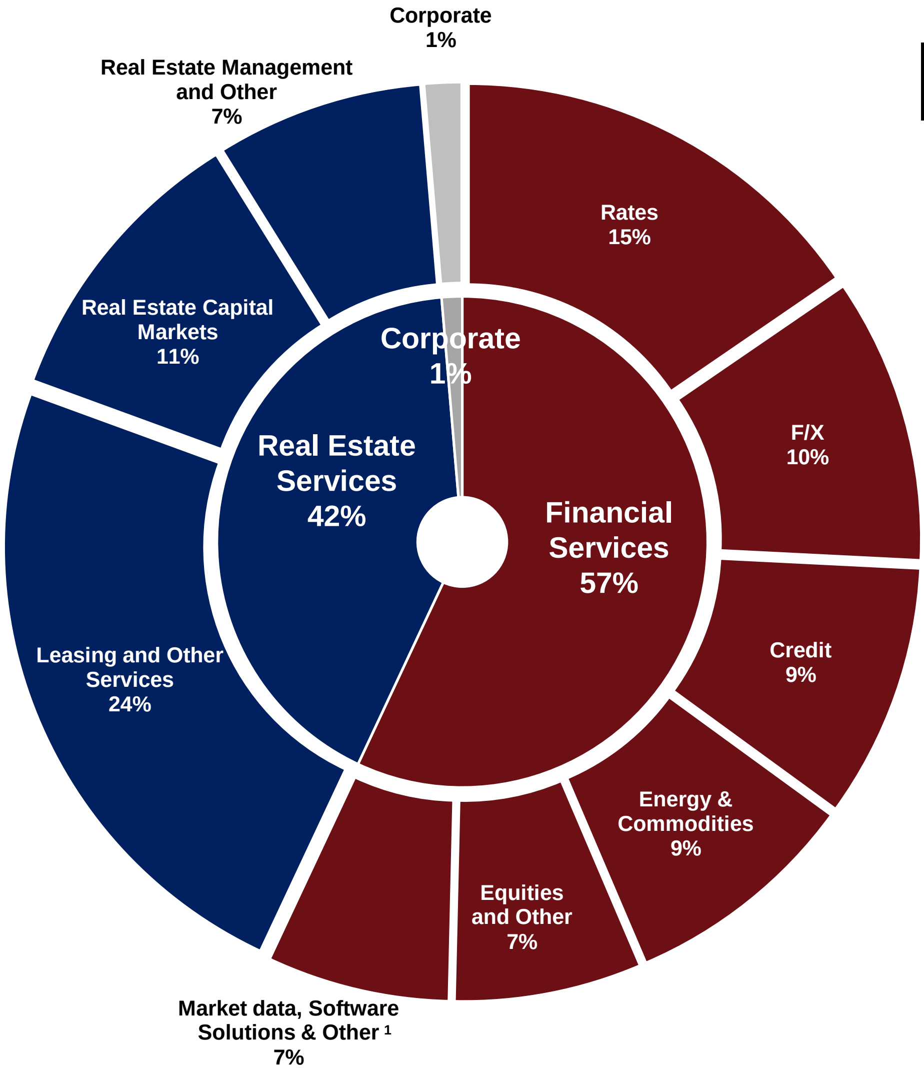
FY 2015	Revenues	Pre-tax Earnings	Pre-tax Margin
Financial	$1,602.8	$285.4	17.8%
Real Estate	$1,003.6	$139.4	13.9%
Corporate	$34.9	($92.3)	NMF

(In USD millions)

FY 2014	Revenues	Pre-tax Earnings	Pre-tax Margin
Financial	$1,080.7	$216.9	20.1%
Real Estate	$725.4	$92.8	12.8%
Corporate	$35.3	($62.2)	NMF

- Financial Services revenues were up over 48% due to the acquisition of GFI Group
- Financial Services pre-tax margins decreased due to the addition of GFI Group, which had significantly lower profitability; margins are expected improve significantly as at least $100 million in annualized cost synergies are realized by end of 2016
- Real Estate Services revenues up over 38%, driven by acquisitions including ARA, Cornish & Carey, CFI, Excess Space, along with strong organic growth
- Real Estate Services pre-tax earnings up over 50%; pre-tax margins increased 110 bps due to higher overall revenues and increased contribution from higher margin capital markets business

BGC'S Q4 2015 BUSINESS SHOWS STRONG REVENUE DIVERSITY

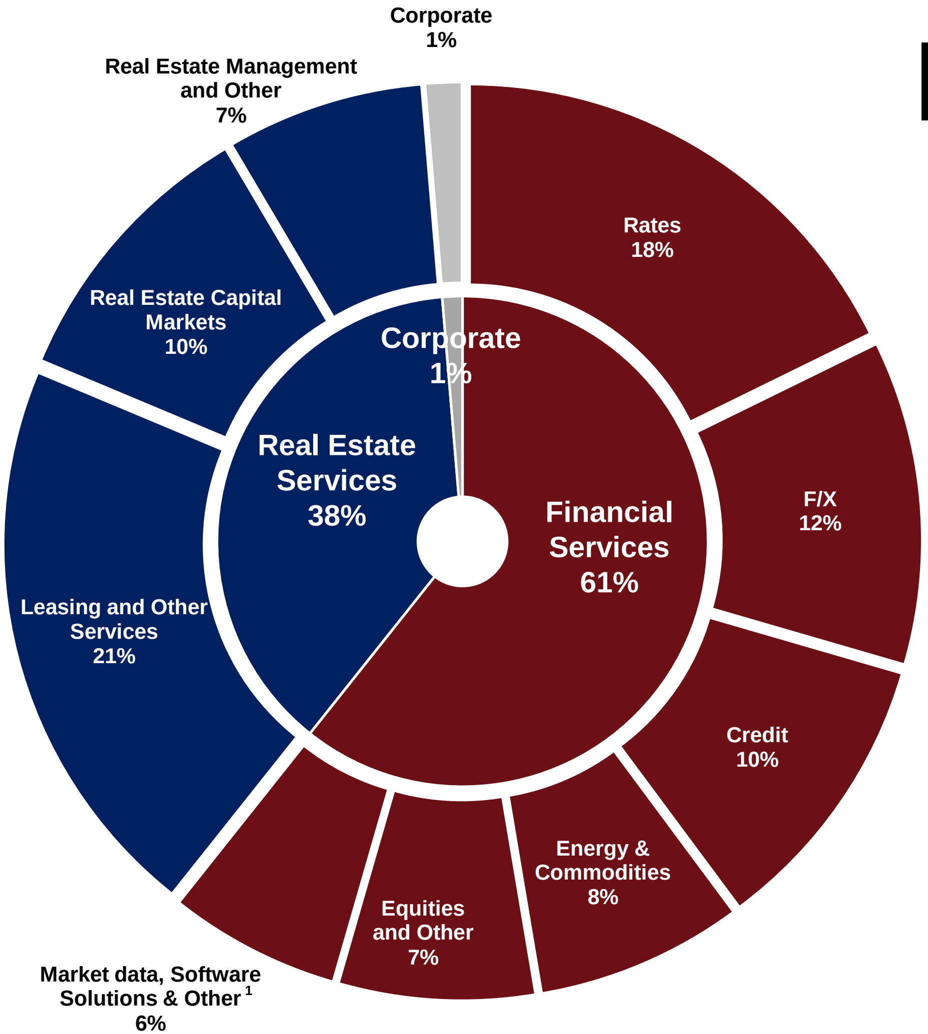


BGC's Businesses at a Glance

- BGC maintains a highly diverse revenue base
  - Wholesale Financial Services Brokerage revenues and earnings typically seasonally strongest in 1st quarter, weakest in 4th quarter
  - Commercial Real Estate Brokerage revenues and profitability typically seasonally strongest in 4th quarter, weakest in 1st quarter

[1]Market data, software solutions, interest, and other revenue for distributable earnings (including Nasdaq Inc. earn-out)
Percentages are approximate for rounding purposes.

BGC'S FY 2015 BUSINESS SHOWS STRONG REVENUE DIVERSITY



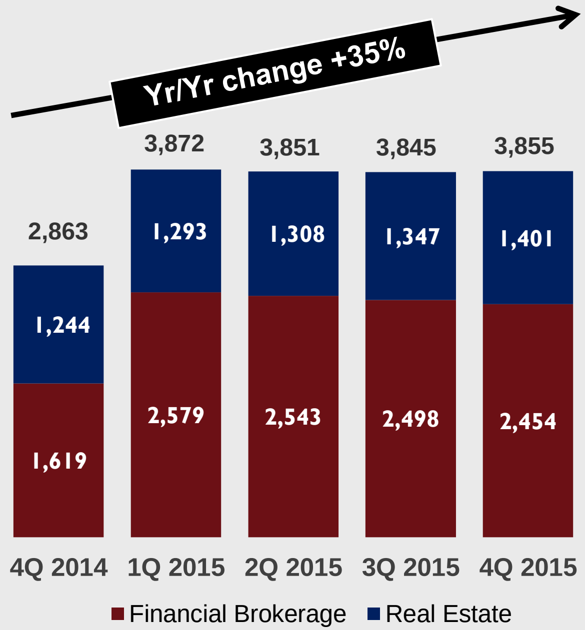
BGC's Businesses at a Glance

- BGC maintains a highly diverse revenue base
  - Wholesale Financial Services Brokerage revenues and earnings typically seasonally strongest in 1st quarter, weakest in 4th quarter
  - Commercial Real Estate Brokerage revenues and profitability typically seasonally strongest in 4th quarter, weakest in 1st quarter

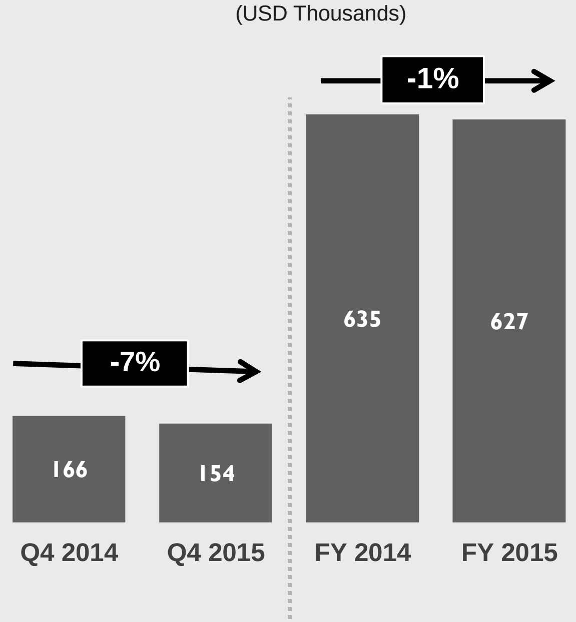
[1]Market data, software solutions, interest, and other revenue for distributable earnings (including Nasdaq Inc. earn-out)
Percentages are approximate for rounding purposes.

BGC'S FRONT OFFICE PRODUCTIVITY GROWTH

FRONT OFFICE HEADCOUNT



FRONT OFFICE PRODUCTIVITY



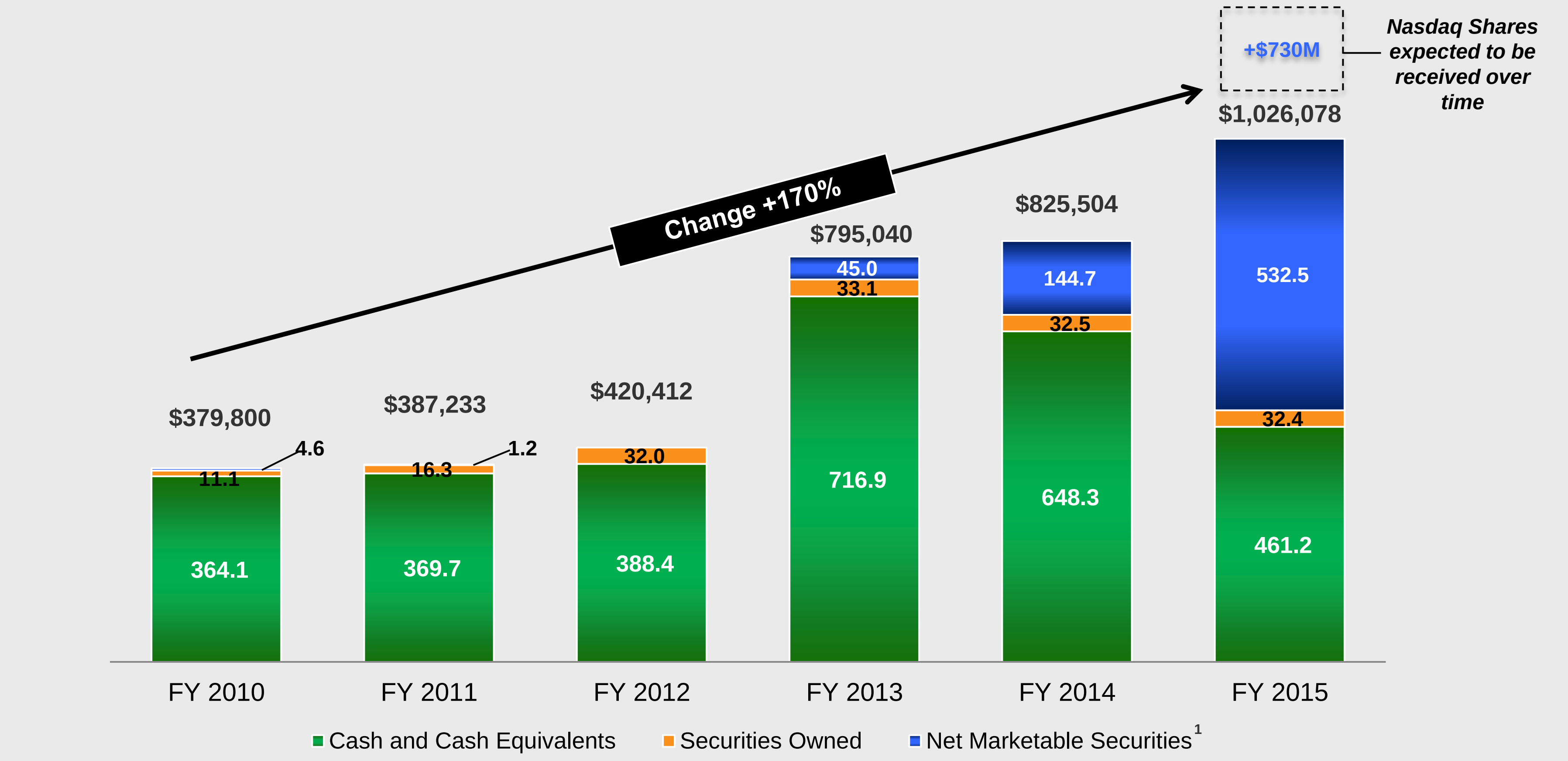
- 4Q 2015 Real Estate Services average revenue per front office employee was $171,000, down 4% from 4Q 2014;
- 4Q 2015 Financial Services average revenue per front office employee was $145,000, down 8% from 4Q 2014, primarily due to the acquisition of GFI and the strengthening U.S. dollar;
- Historically, BGC's revenue per front office employee has generally fallen after large acquisitions and significant broker hires. As the integration of recent acquisitions continues, recently hired brokers ramp up production, and as more voice and hybrid revenue is converted to more profitable fully electronic trading, the Company expects broker productivity to grow.

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.

BGC'S STRONG LIQUIDITY GROWTH & POSITION

BGC's Liquidity Growth & Composition

(USD Thousands)



- BGC's balance sheet and liquidity position has continued to strengthen over the last 5 years
- The balance sheet does not reflect the over $730 million of Nasdaq shares we expect to receive over the next 12 years
- Over $1 billion in dry powder to repay debt, profitably hire, make accretive acquisitions, pay dividends, and/or repurchase shares and units of BGC, all while maintaining or improving our investment grade rating.

1. Net marketable securities represents marketable securities owned of $650.4 million less securities financed of $117.9 million as reported on BGC's consolidated balance sheet

STRONGLY CAPITALIZED; INVESTMENT GRADE CREDIT PROFILE

($ in '000s)

BGC Partners, Inc.	12/31/2015
Cash and Cash Equivalents	$461,207
Securities Owned	32,361
Marketable Securities (net)[1]	532,510
Total Liquidity	**$1,026,078**

BGC Partners, Inc. and Subsidiaries	Issuer	Maturity	12/31/2015
4.50% Convertible Notes	BGC	7/15/2016	$157,332
8.375% Senior Notes	GFI	7/19/2018	255,300
Collateralized Borrowings	BGC	3/11/2019	22,998
5.375% Senior Notes	BGC	12/9/2019	296,100
8.125% Senior Notes	BGC	6/15/2042	109,147
Total Debt			**$840,877**

BGC Partners, Inc.	12/31/2015
Adjusted EBITDA[2]	**$875,509**
Leverage Ratio: Total Debt / Adjusted EBITDA	**0.96x**
Net Leverage Ratio: Net Debt / Adjusted EBITDA[3]	**-0.21x**
Adjusted EBITDA / Interest Expense	**12.62x**
Total Capital[4]	**$1,299,715**

1. Net marketable securities represents marketable securities owned of $650.4 million less securities financed of $117.9 million as reported on BGC's consolidated balance sheet
2. Includes the approximately $407 million gain primarily related to the sale of Trayport
3. Does not include the over $730 million in Nasdaq shares expected to be received over time
4. Defined as "redeemable partnership interest," "noncontrolling interest in subsidiaries," and "total stockholders' equity"

Overview

FINANCIAL SERVICES

4Q 2015 FINANCIAL SERVICES SUMMARY

BGC Financial Services Segment Highlights

- Revenues up over 51%
- Pre-tax profit up 25%
- FENICS[1] (fully electronic) revenues and pre-tax profits up 112% and 66%, respectively (excluding Trayport)
- Double-digit increase in revenues across all Financial Service asset classes
  - Energy & Commodities revenues up over 275% as compared to a year ago
  - Equities and other revenues increased over 53%
  - Credit revenues up over 33%; fully electronic credit revenues up 102%
  - FX revenues up over 24%
  - Rates revenues up over 19%

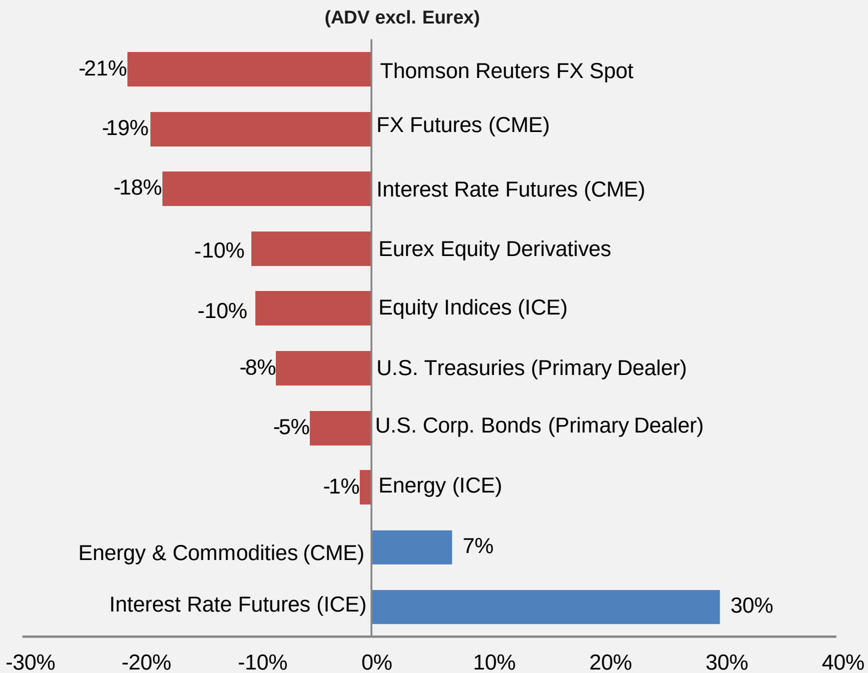
Quarterly Drivers

- Acquisitions of GFI and R.P. Martin
- Increased activity across energy and commodities; decreased activity across most other asset classes we broker in Financial Services
- Distributable earnings and margins should significantly improve in FS as at least $100 million in annualized cost synergies are realized by end of 2016
- FS revenues would have been over $18 million higher if not for the strengthening U.S. dollar

"FENICS" refers to the Company's "fully electronic " or "e-businesses." These offerings include Financial Services segment fully electronic brokerage products, as well as offerings in market data and software solutions across both BGC and GFI, but do not include the results of Trayport.

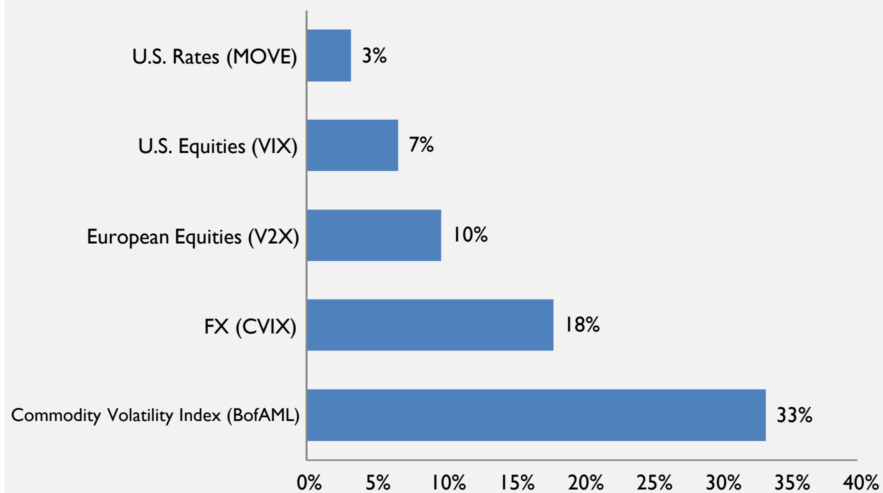
4Q15 INDUSTRY VOLUMES MOSTLY DOWN; VOLATILITY MOSTLY UP

4Q15: Yr/Yr Change in Capital Markets Activity



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

4Q15: Yr/Yr Change in Average Daily Volatility

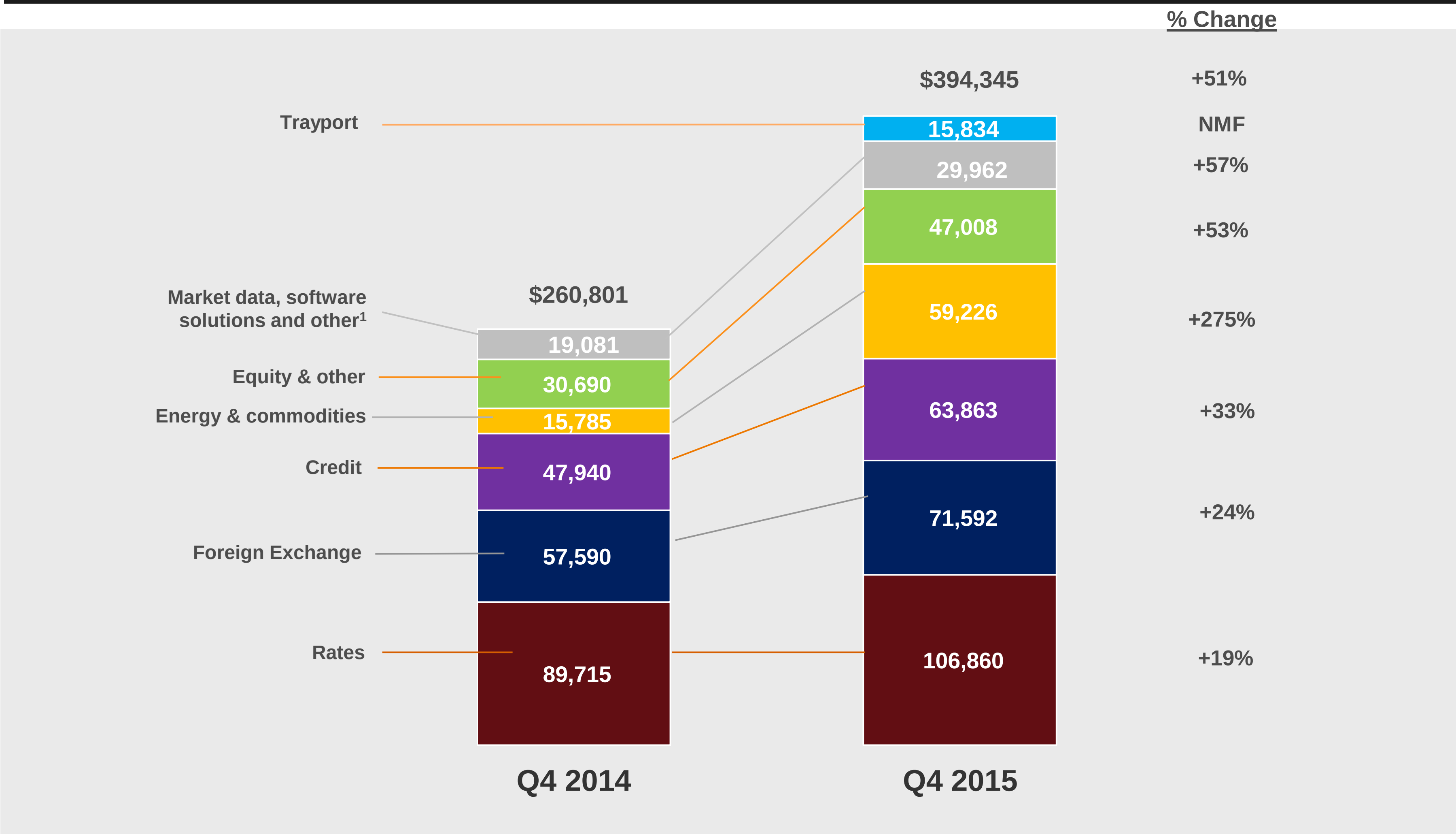


Source: Bloomberg

- Volumes were generally down when compared to the prior year
- Implied volatility measures were uniformly up from a year ago; increased volatility often signals increased trading activity, however severe bouts of volatility often result in lower trading activity

FINANCIAL SERVICES REVENUE BREAKOUT

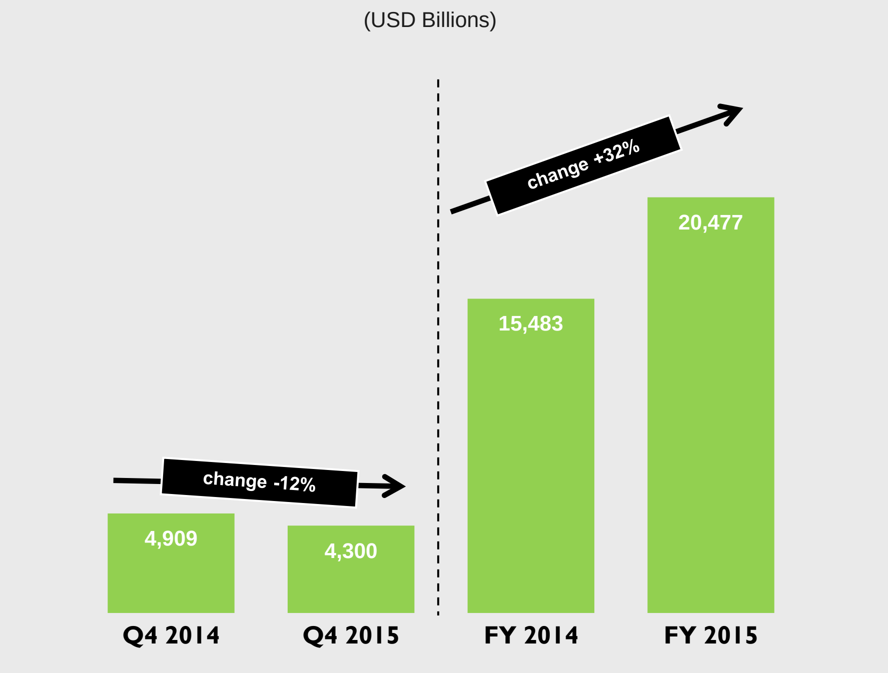
FINANCIAL SERVICES REVENUE COMPOSITION



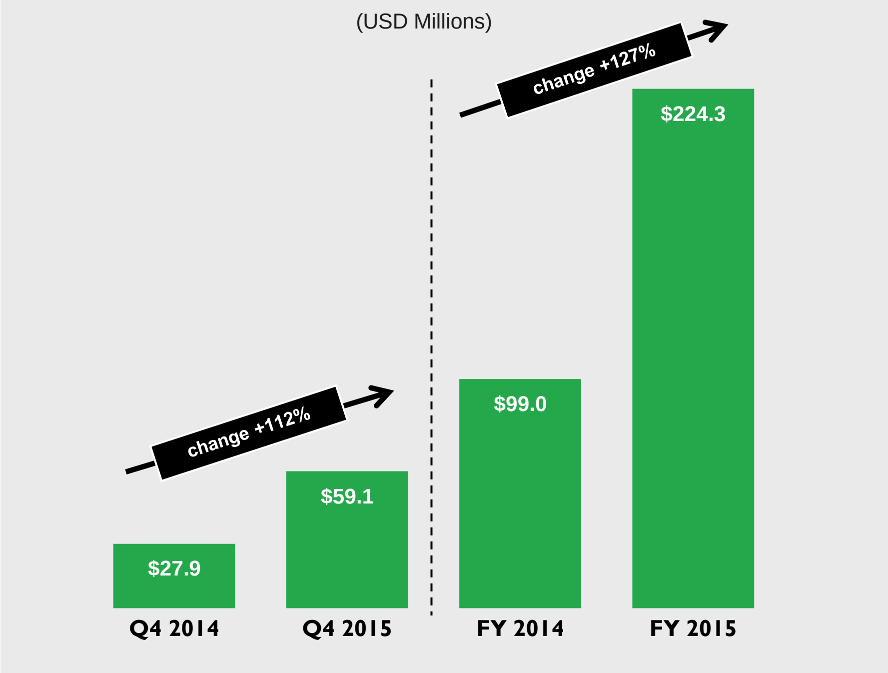
[1] Includes $17.6MM and $14.0MM related to the Nasdaq earnout in 4Q15 and 4Q14

BGC’S FENICS (FULLY ELECTRONIC) GROWTH (EXCLUDING TRAYPORT)

FENICS (Fully Electronic) Brokerage Volumes



FENICS (Fully Electronic) Revenues[1]



- 4Q 2015 FENICS revenues up over 112%; pre-tax earnings up over 66% from a year ago
- FY 2015 FENICS revenues up 127%; pre-tax earnings up over 82% from 2014
- FENICS volumes down 12% and up 32% for 4Q 2015 and FY 2015, respectively

[1] ”FENICS” 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. “FENICS” revenues exclude $15.8 million and $58.6 million of revenues related to Trayport for 4Q15 and FY15, respectively. FENICS revenues also include $11.7 million and $37.3 million of “Technology services (intercompany)” revenues for 4Q15 and FY15, respectively, that are eliminated in BGC’s consolidated financial results. Net of technology services (intercompany) revenues, market data and software solutions was $10.9 million and $36.5 million in 4Q15 and FY15, respectively. There were no corresponding technology services (intercompany) revenues in 4Q14 or FY14.

STRONG GROWTH SEEN IN FULLY ELECTRONIC BUSINESS

	4Q 2015					FY 2015				
	FENICS	Voice / Hybrid / Other	Real Estate	Corporate / Other	Total	FENICS	Voice / Hybrid / Other	Real Estate	Corporate / Other	Total
Revenue	$59.1	$335.2	$288.3	$9.3	$692.0	$224.3	$1,378.5	$1,003.6	$34.9	$2,641.3
Pre-Tax DE	$25.2	$40.7	$47.4	($21.7)	$91.7	$98.2	$187.1	$139.4	($92.3)	$332.5
Pre-tax DE Margin	42.7%	12.1%	16.5%	NMF	13.3%	43.8%	13.6%	13.9%	NMF	12.6%

	4Q 2014					FY 2014				
	FENICS	Voice / Hybrid / Other	Real Estate	Corporate / Other	Total	FENICS	Voice / Hybrid / Other	Real Estate	Corporate / Other	Total
Revenue	$27.9	$232.9	$247.4	$7.3	$515.5	$99.0	$981.7	$725.4	$35.3	$1,841.5
Pre-Tax DE	$15.2	$37.6	$38.3	($18.6)	$72.6	$53.9	$163.1	$92.8	($62.2)	$247.6
Pre-tax DE Margin	54.5%	16.2%	15.5%	NMF	14.1%	54.4%	16.6%	12.8%	NMF	13.4%

	Yr/Yr Change					Yr/Yr Change				
	FENICS	Voice / Hybrid / Other	Real Estate	Corporate / Other	Total	FENICS	Voice / Hybrid / Other	Real Estate	Corporate / Other	Total
Revenue	112.1%	43.9%	16.5%	28.6%	34.3%	126.6%	40.4%	38.3%	-1.1%	43.4%
Pre-Tax DE	66.0%	8.1%	23.9%	NMF	26.4%	82.4%	14.8%	50.2%	NMF	34.3%

Note: numbers may not foot and/or crossfoot due to rounding

- FY 2015 FENICS revenues and pre-tax distributable earnings set new records for BGC
- Excluding Trayport, FENICS 4Q15 revenues increased over 112%, while pre-tax distributable earnings were up 66%; FY15 revenues increased by almost 127% and pre-tax distributable earnings were up over 82%

Note: For all periods, "FENICS" results 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. "FENICS" results also include $11.7 million and $37.3 million of technology service (intercompany) revenues for 4Q15 and FY15, respectively, which are eliminated in BGC's consolidated financial results. Net of technology services (intercompany) revenues, market data and software solutions was $10.9 million and $36.5 million in 4Q15 and FY15, respectively. There were no corresponding technology service (intercompany) revenues in 4Q14 or FY14.

"Voice/Hybrid/Other" includes voice/hybrid results from the "Financial Services" segment; $17.6 million, $60.7 million, $14.0 million, and $45.9 million related to the Nasdaq Inc. stock earn-out for 4Q15, FY15, 4Q14 and FY14, respectively and; $15.8 million and $58.6 million of revenue related to Trayport for 4Q15 and FY15, respectively.

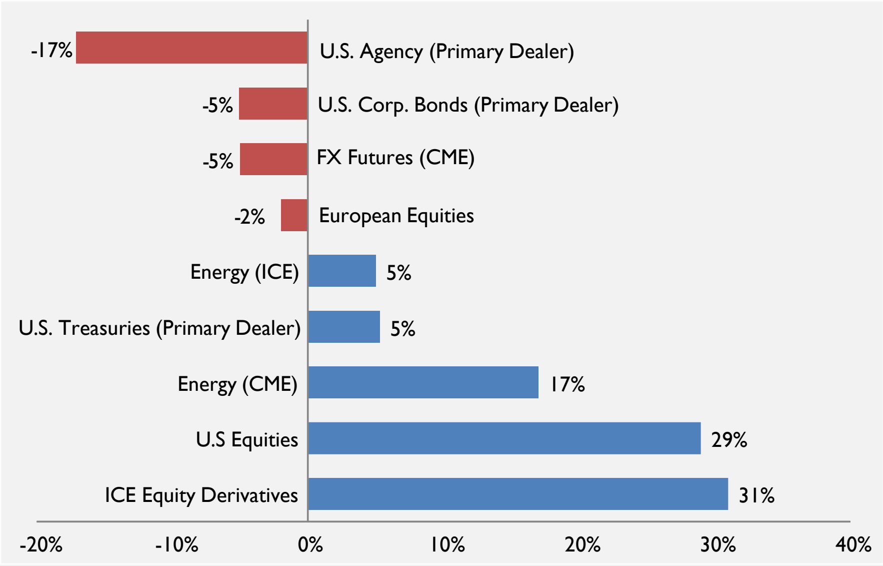
BGC'S COMPLETION OF GFI MERGER

- On January 12, 2016, BGC and GFI closed on a previously agreed upon merger.
- BGC purchased the remaining outstanding shares of GFI common stock for a price equal to $6.10 per GFI share. Following the close of the Back-End Mergers, GFI shares no longer traded on exchange or over-the-counter.
- In total, approximately 23.5 million shares of BGC Class A Common Stock and $111.3 million in cash were issued or paid with respect to the closing of the Back-End Mergers, inclusive of adjustments.
- The total purchase consideration for all shares of GFI purchased by BGC was approximately $750 million, net of the $250.0 million note previously issued to GFI by BGC, which is eliminated in consolidation. This figure excludes the $29.0 million gain recorded in the first quarter of 2015 with respect to the appreciation of the 17.1 million shares of GFI held by BGC prior to the successful completion of the tender offer. Including this gain, the calculation of purchase consideration and noncontrolling interest totaled $779.5 million.
- BGC guaranteed the outstanding debt of GFI resulting in credit rating upgrades, which will continue to reduce interest expense going forward.
- The well-known, and proven technology of BGC and GFI, coupled with their global footprint combined with the leading edge, and highly respected technology company FENICS, will create a financial technology powerhouse.

VOLUMES GENERALLY DOWN; VOLATILITY MIXED FROM A YEAR AGO

1Q16TD Change in Capital Markets Activity

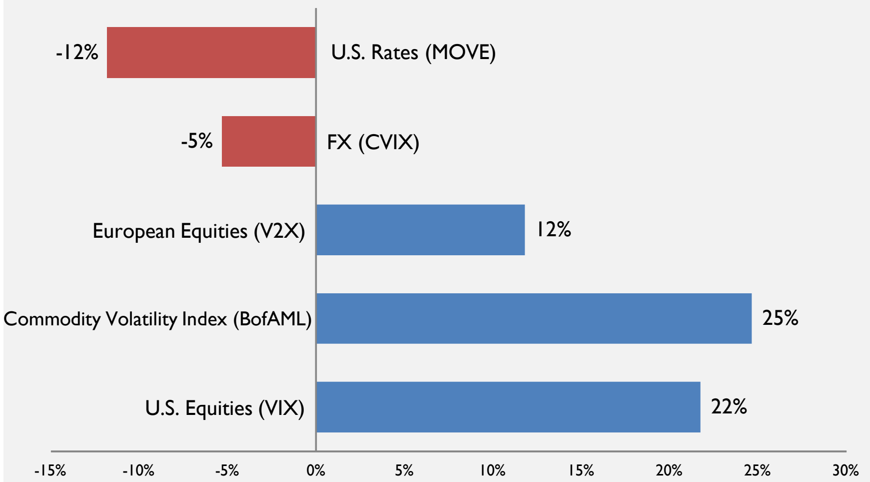
(1/1/2016 – 2/1/2016)



Source: Bloomberg, SIFMA, Eurex, CME, ICE, Credit Suisse Research, and Goldman Sachs Global investment Research

1Q16TD Change in Average Daily Volatility

(1/1/2016 – 2/1/2016)

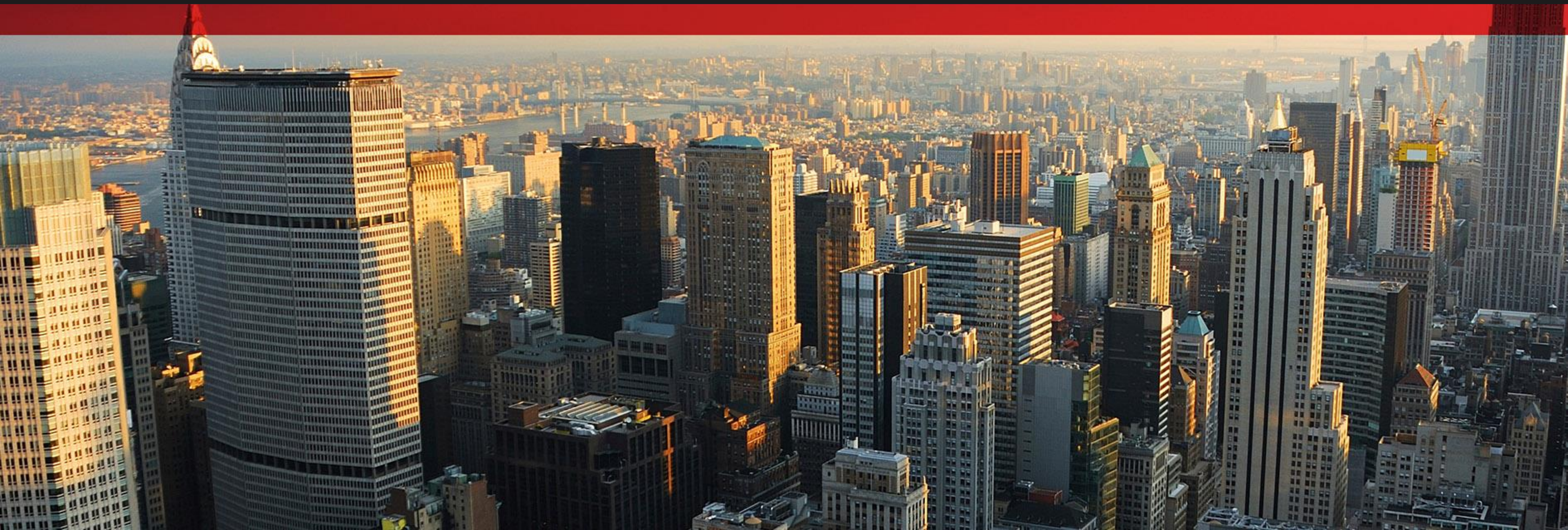


Source: Bloomberg

- 1Q16 to-date industry volumes generally mixed across most of the asset classes we broker
- Industry volumes typically correlate to volumes in our Financial Services business
- Volatility is mixed across most asset classes we broker; increased volatility often signals higher trading activity, however severe bouts of volatility often result in lower trading activity

Overview

REAL ESTATE

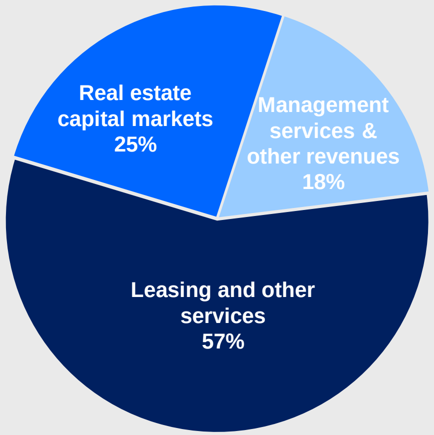


BUSINESS OVERVIEW: REAL ESTATE SERVICES

NGKF Highlights

- 4Q 2015 Real Estate Services revenues increased by approximately 17% as compared to last year
- Real estate capital markets revenues increased over 35% from 4Q 2014
- Leasing and other revenues up over 10%
- Management services & other up 15%
- Pre-tax distributable earnings increased 24%; pre-tax margins up 100 bps to 16.5%

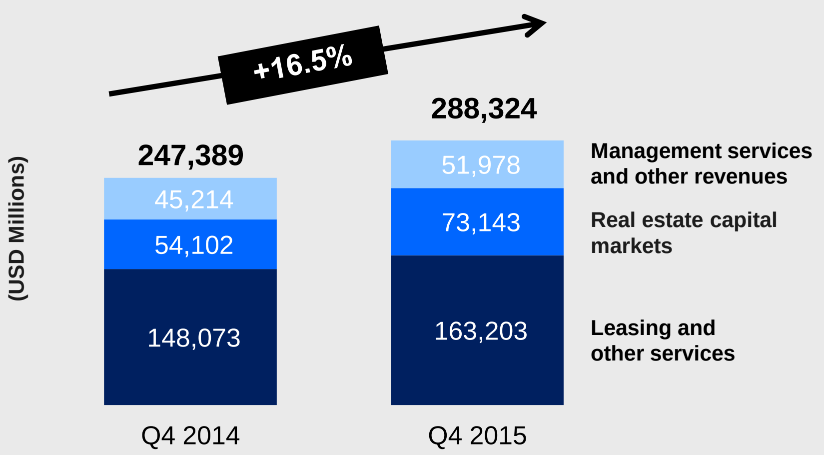
4Q 2015 Real Estate Segment Breakdown



Drivers

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

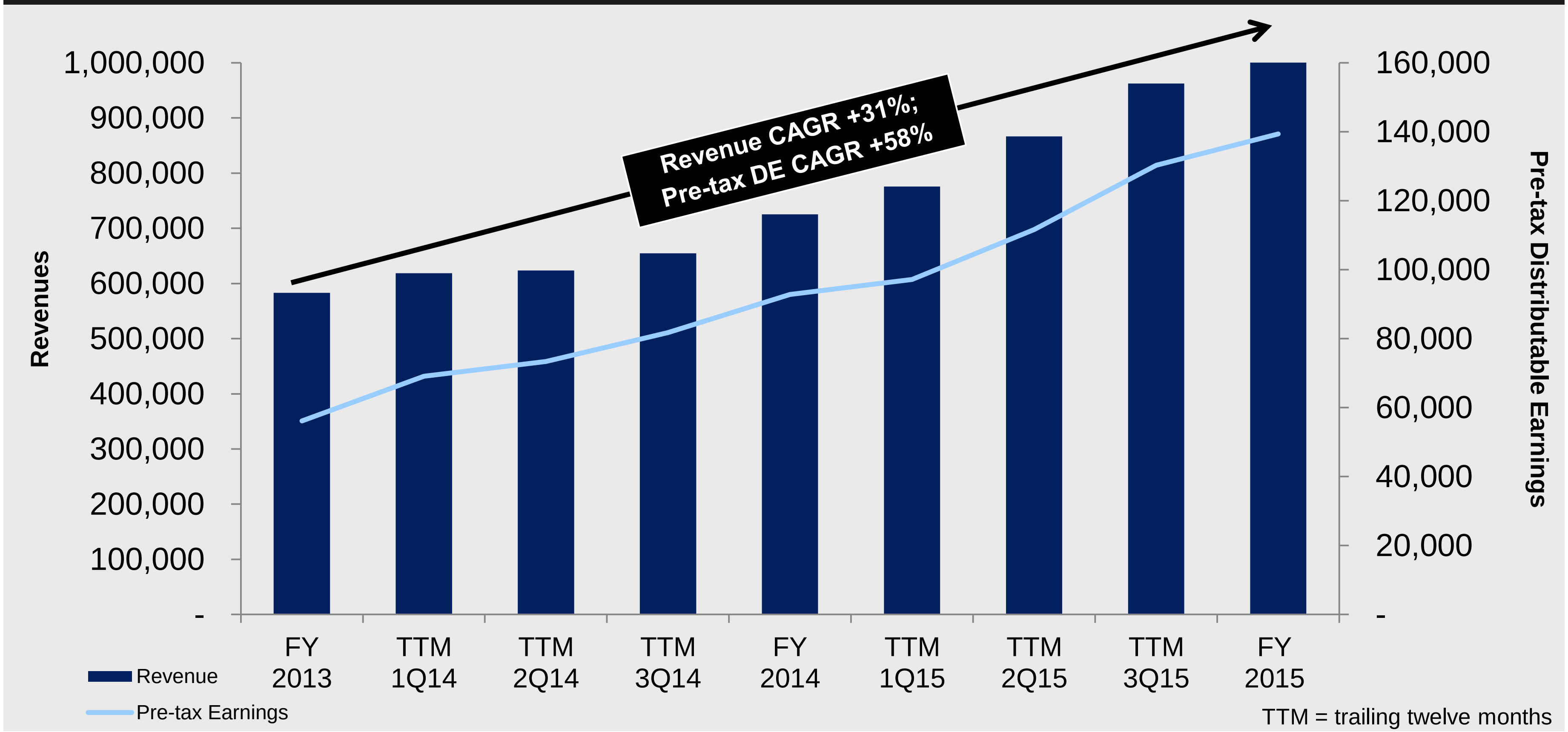
4Q 2015 Real Estate Segment Breakdown



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

NGKF REVENUE AND EARNINGS CONTINUE STRONG GROWTH

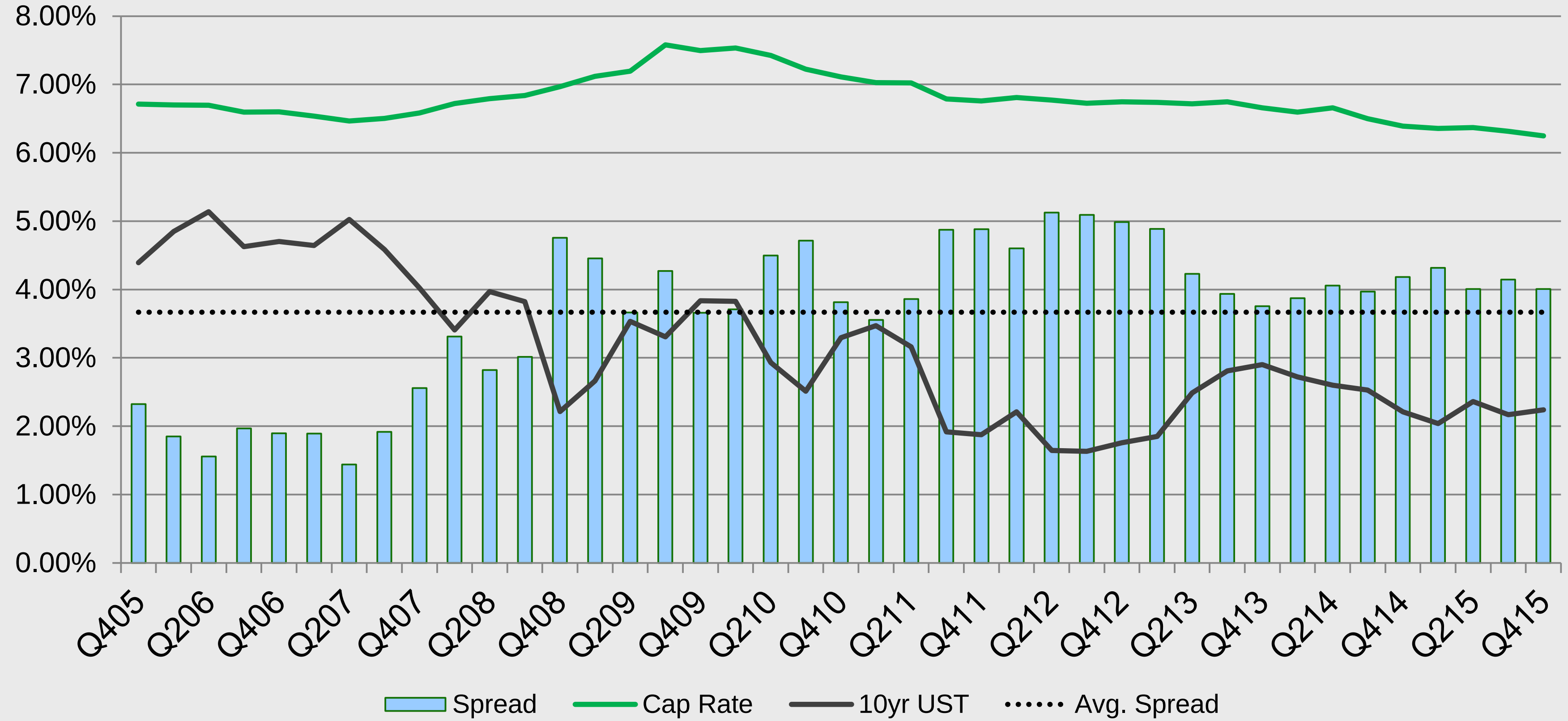
NGKF Revenue & Pre-tax Distributable Earnings
(USD 000's)



- NGKF trailing twelve month (TTM) revenues have grown from $583 million in FY13 to over $1 billion in in FY15, representing a 31% CAGR
- TTM pre-tax distributable earnings have grown from $56 million to $139 million in two years, representing a CAGR of 58%

COMMERCIAL REAL ESTATE REMAINS AN ATTRACTIVE INVESTABLE ASSET CLASS

U.S. Commercial RE Cap Rates vs. 10 Year U.S. Treasuries
(All Commercial Property Types)

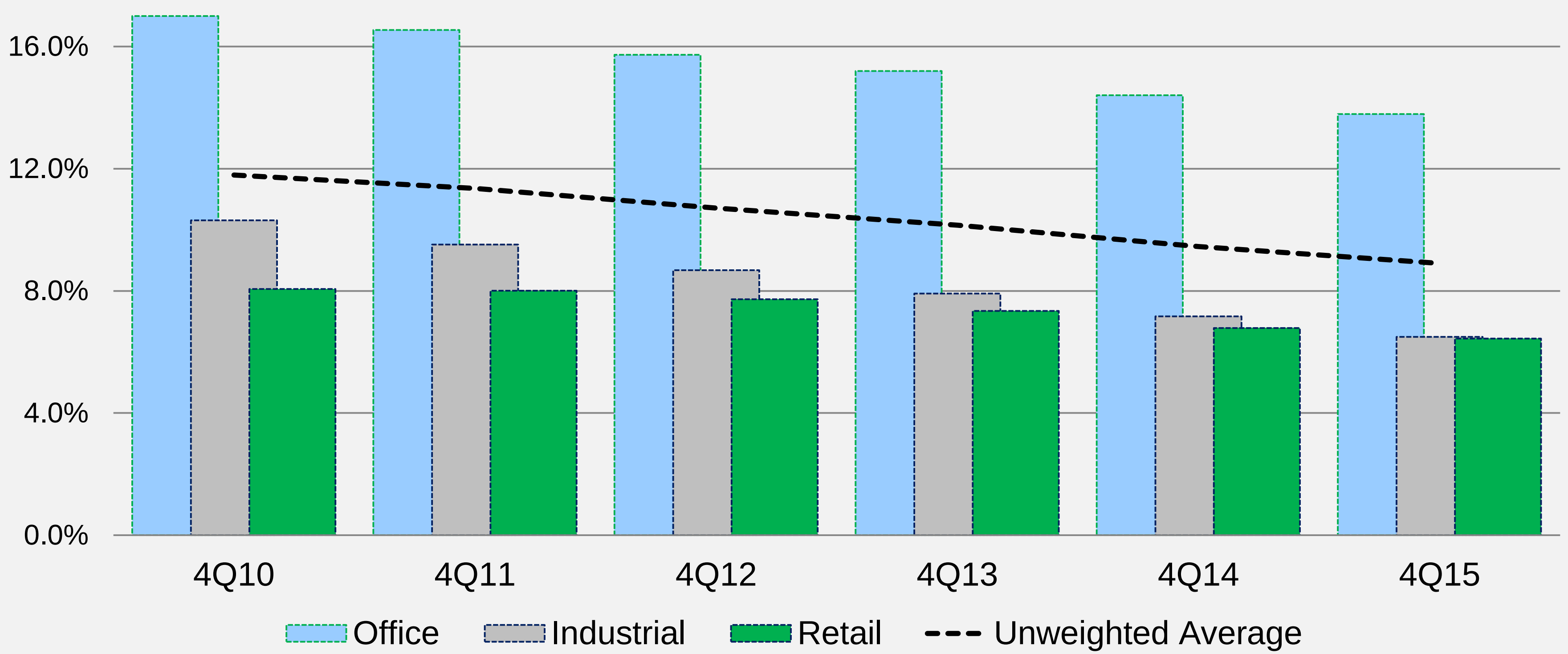


Source: Moody's Real Capital Analytics

- Spreads between U.S. commercial cap rates and UST 10yrs ended 4Q 2015 at 4.0%, well above pre-recession low of 1.4% at 2Q 2007 and above the 10-year average spread of 3.7%
- While cap rates have compressed since 2012, U.S. Treasury yields remain near historic lows leaving spreads relatively high

VACANCY RATES CONTINUE TO IMPROVE SIGNALING STRONG DEMAND FOR COMMERCIAL REAL ESTATE

U.S. Vacancy Rates by Asset Class



Source: CoStar, REIS, and NGKF Research

- Vacancy rates continue to improve reflecting higher demand and higher rates of occupancy across major commercial real estate asset classes

BGC PARTNERS

OUTLOOK

OUTLOOK COMPARISON

Outlook Compared with a Year Ago Results

- BGC anticipates distributable earnings revenues to increase by between approximately 13 percent and 21 percent and to be between $635 million to $680 million, compared with $563.9 million a year earlier.

- The Company expects pre-tax distributable earnings to increase by between approximately 6 percent and 26 percent and to be in the range of $80 million to $95 million, versus $75.2 million.

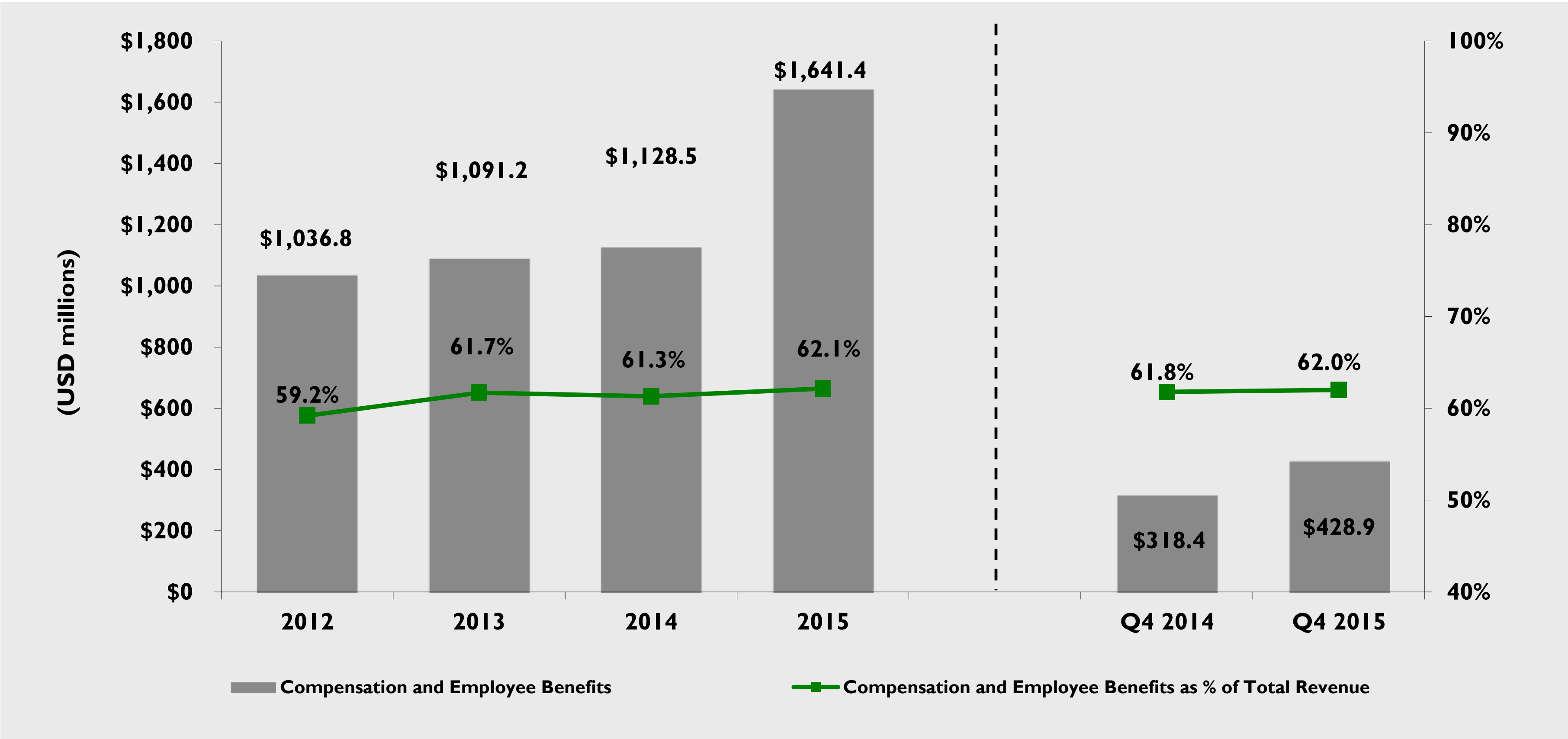
- BGC expects full year 2016 Real Estate services distributable earnings revenues to increase by approximately 20 percent to $1.2 billion, compared with $1 billion in 2015.

- BGC anticipates its effective tax rate for distributable earnings to remain approximately 15 percent for the year.

- BGC intends to update its first quarter outlook before the end of March 2016.

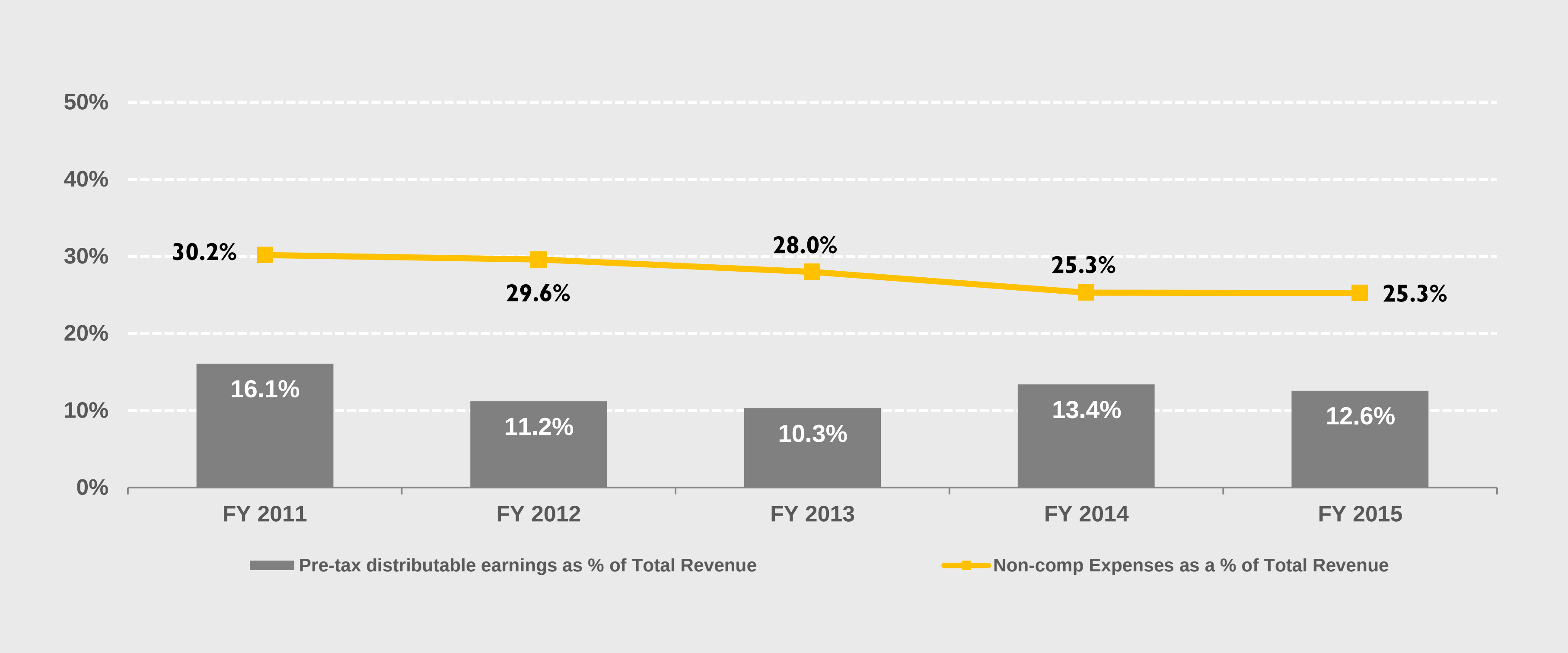
APPENDIX

BGC PARTNERS COMPENSATION RATIO



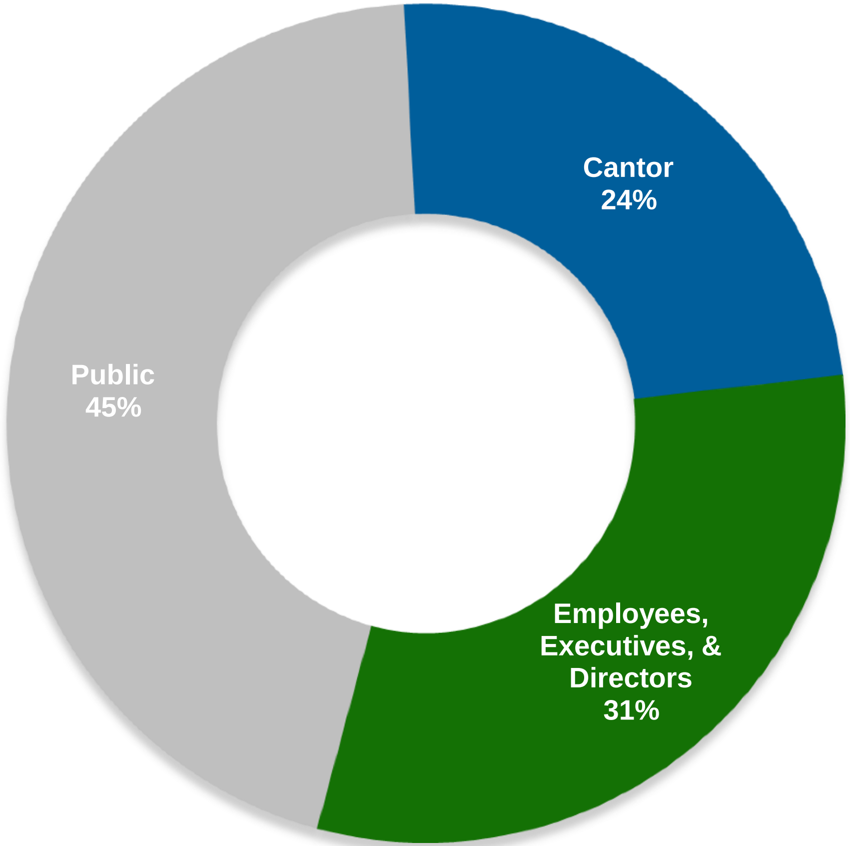
- BGC Partners Compensation Ratio was 62.0% in 4Q 2015 vs. 61.8% in 4Q 2014
- Commercial Real Estate brokers generally have a higher compensation ratio than IDBs that have significant electronic trading revenues
- Commercial Real Estate volumes typically strongest in 4Q; IDB volumes typically slowest in 4Q typically skewing compensation ratios higher all else equal

NON-COMPENSATION EXPENSES & PRE-TAX MARGIN



- FY 2015 non-comp expenses were 25.3% of distributable earnings revenues – flat with the prior year
- Pre-tax distributable earnings margin was 12.6% for FY 2015 vs. 13.4% in FY 2014
- Post-tax distributable earnings margin was 10.5% in FY 2015 vs. 11.3% in FY 2014

BGC'S ECONOMIC OWNERSHIP AS OF DECEMBER 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. The above chart excludes all formerly contingent shares that had not yet been issued, including the shares associated with the back-end merger, since they were not eligible to receive dividends and/or distributions.

2015 NGKF HIGHLIGHTS

NEW OFFICES:

- **Acquired Computerized Facility Integration, LLC (CFI)**
  A premier real estate strategic consulting and systems integration firm that manages over three billion square feet globally for Fortune 500 companies, owner-occupiers, government agencies, healthcare and higher education clients
- **Acquired Excess Space Retail Services**
  A leading provider of real estate disposition, lease restructuring and lease renewal services, as well as related valuations for retailers nationwide and currently advises on 35.6 million square feet of retail space in North America
- **Acquired Apartment Realty Advisors (ARA) (2014 - 2015)**
  The nation's largest full-service investment advisory firm focusing exclusively on the multihousing industry
- **Acquired Steffner Commercial Real Estate**
  Established full-service commercial real estate specialists located in Metropolitan Memphis, creating a cornerstone for Mid-South growth.
- **Acquired Cincinnati Commercial Real Estate, Inc. (CCR)**
  Southern Ohio's commercial real estate experts in office, industrial and retail leasing and investment sales
- **Expanded further into Latin America**
  Addition of affiliate offices in Puerto Rico and the Dominican Republic

AWARDS:

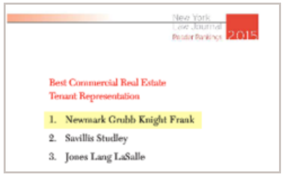
- **Ranked #3, Top Brokerage Firm**
  National Real Estate Investor 2015
- **Ranked #1, Tenant Representation, #3 Best Realty Services Provider, and #3 Best Commercial Real Estate Property Management Firm**
  New York Law Journal 2015
- **Ranked #7 of the Top 25, Sales Volume First Half 2015**
  Real Capital Analytics
- **Ranked #3 Top Brokerage Firm**
  Commercial Property Executive, 2015
- **Ranked #3 Top Brokers of Multi-Family Properties, ARA, A Newmark Company**
  Real Estate Alert, First Half 2015
- **Ranked #3 New York's Largest Commercial Property Managers**
  Crain's New York Business 2015
- **Ranked Top 100 Global Outsourcing Firms**
  International Association of Outsourcing Professionals, 2015
- **Ranked #1 Commercial Real Estate Firms, Newmark Cornish & Carey**
  Silicon Valley Business Journal 2015
- **Ranked Top 10 in Sales Volume**
  Real Capital Analytics Survey, 2015

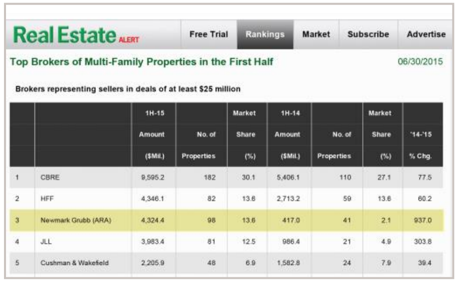
COMMERCIAL PROPERTY EXECUTIVE

News Deals People Research Property Types Business Specialties

2015 Top Brokerage Firms

Rank	Company Name	Brokers	Number of Investment Sales 2014	Sales Volume 2014 ($MM)	Leases Signed 2014
1	CBRE Group Inc.	52,000	20,975	$176,900	60,000
2	JLL	4,100	2,400	139,100	37,400
3	NGKF	6,083	2,558*	77,649	13,047*
4	Marcus & Millichap	1,494	7,667	33,100	-
5	Cushman & Wakefield^	2,408	1,982	63,900	31,897
6	Eastdil Secured	-	329	91,500	-
7	DTZ	2,300	2,791	30,100	26,267
8	Sperry Van Ness	925	5,303	9,100	4,203
9	Avison Young	750	901	4,982	5,209
10	Coldwell Banker Commercial	-	7,628	6,636	7,829





Real Estate ALERT | Free Trial | Rankings | Market | Subscribe | Advertise

Top Brokers of Multi-Family Properties in the First Half 06/30/2015

Brokers representing sellers in deals of at least $25 million

		1H-15 Amount ($Mil.)	No. of Properties	Market Share (%)	1H-14 Amount ($Mil.)	No. of Properties	Market Share (%)	'14-'15 % Chg.
1	CBRE	9,595.2	182	30.1	5,406.1	110	27.1	77.5
2	HFF	4,346.1	82	13.6	2,713.2	59	13.6	60.2
3	Newmark Grubb (ARA)	4,324.4	98	13.6	417.0	41	2.1	937.0
4	JLL	3,983.4	81	12.5	986.4	21	4.9	303.8
5	Cushman & Wakefield	2,205.9	48	6.9	1,582.8	24	7.9	39.4

AVERAGE EXCHANGE RATES

	Q4 2015	Q4 2014	Jan 1 – Feb 8, 2016	Jan 1 – Feb 8, 2015
US Dollar	1	1	1	1
British Pound	1.517	1.583	1.444	1.518
Euro	1.096	1.249	1.091	1.160
Hong Kong Dollar	0.129	0.129	0.129	0.129
Singapore Dollar	0.711	0.771	0.701	0.747
Japanese Yen (Inverted)	121.420	114.470	118.300	118.290

Source: Bloomberg

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 units granted or issued prior to the merger of BGC Partners, Inc. with and into eSpeed, Inc., as well as post-merger non-cash, non-dilutive equity-based compensation related to limited partnership unit exchange or conversion.
- Allocations of net income to founding/working partner and other limited partnership units.
- 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 includes the one-time gain related to the Nasdaq and Trayport transactions. Management believes that excluding these gains and charges best reflects the ongoing operating performance of BGC. However, because Nasdaq 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:"

DISTRIBUTABLE EARNINGS DEFINED (CONTINUED)

- "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.

Going forward, the share count for distributable earnings will exclude shares expected to be issued in future periods but not yet eligible to receive dividends and/or distributions, such as those related to the GFI back-end merger.

Each quarter, the dividend to BGC's 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, and to Cantor for its non-controlling 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 may be 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.

The term "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 press release entitled "Reconciliation of Revenues Under GAAP and Distributable Earnings," and "Reconciliation of GAAP Income (Loss) 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 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 peers, 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, investors should use adjusted EBITDA in addition to GAAP measures of net income when analysing 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, 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.)”

RECONCILIATION OF GAAP INCOME TO ADJUSTED EBITDA

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

	Q4 2015	Q4 2014	FY 2015	FY 2014
GAAP Income (loss) from continuing operations before income taxes (1)	$ 251,933	$ (59,286)	$ 388,814	$ (3,188)
Add back:				
Employee loan amortization and reserves on employee loans	55,847	4,291	86,708	25,708
Interest expense	18,074	10,183	69,359	37,945
Fixed asset depreciation and intangible asset amortization	19,568	11,976	81,996	44,747
Impairment of fixed assets	328	94	19,128	5,648
Exchangeability charges (2)	134,812	30,043	231,367	126,514
(Gains) losses on equity investments	815	2,418	(1,863)	8,621
Adjusted EBITDA	$ 481,377	$ (281)	$ 875,509	$ 245,995
Pre-Tax distributable earnings	$ 91,703	$ 72,553	$ 332,498	$ 247,564

(1) GAAP Income from continuing operations before taxes for the fourth quarter of 2015 and FY 2015 includes the gain on the sale of Trayport, and the fourth quarter of 2014 and FY 2014 includes the settlement of all legal claims with Tullett.
(2) 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 (LOSS) TO DISTRIBUTABLE EARNINGS

(in thousands, except per share data)

(unaudited)

	Q4 2015	Q4 2014	FY 2015	FY 2014
GAAP income (loss) before income taxes	$ 251,933	$ (59,286)	$ 388,814	$ (3,188)
Pre-tax adjustments:				
Dividend equivalents to RSUs	-	-	-	3
Non-cash (gains) losses related to equity investments, net	815	2,418	(1,863)	8,621
Real Estate purchased revenue, net of compensation and other expenses (a)	1,705	5,130	9,718	9,616
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	145,718	30,392	259,639	136,633
Nasdaq earn-out revenue (b)	7,787	6,517	(7,336)	(6,900)
(Gains) and charges with respect to acquisitions, dispositions and / or resolutions of litigation, charitable contributions and other non-cash, non-dilutive, non-economic items	(316,256)	87,382	(316,474)	102,780
Total pre-tax adjustments	(160,231)	131,840	(56,316)	250,752
Pre-tax distributable earnings	**$ 91,703**	**$ 72,553**	**$ 332,498**	**$ 247,564**
GAAP net income (loss) available to common stockholders	$ 65,015	$ (18,685)	$ 126,788	$ 4,135
Allocation of net income (loss) to noncontrolling interest in subsidiaries	106,265	(19,128)	135,285	(11,030)
Total pre-tax adjustments (from above)	(160,231)	131,840	(56,316)	250,752
Income tax adjustment to reflect effective tax rate	65,686	(33,384)	70,621	(36,484)
Post-tax distributable earnings	**$ 76,736**	**$ 60,642**	**$ 276,378**	**$ 207,373**
Pre-tax distributable earnings per share (c)	$ 0.23	$ 0.21	$ 0.89	$ 0.74
Post-tax distributable earnings per share (c)	$ 0.20	$ 0.18	$ 0.74	$ 0.62
Fully diluted weighted-average shares of common stock outstanding	404,067	374,256	390,836	368,571

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 Q4 2015 and Q4 2014 includes $7.8 million and $6.5 million, respectively, and FY 2015 and FY 2014 includes $(7.3) million and $(6.9) million, respectively, of adjustments associated with the Nasdaq transaction. For Q4 2015 and Q4 2014 income/revenues related to the Nasdaq earn-out shares were $9.8 million and $7.4 million for GAAP and $17.6 million and $14.0 million for distributable earnings, respectively. For FY 2015 and FY 2014, the earn-out revenues were $68.0 million and $52.8 million for GAAP and $60.7 million and $45.9 million for distributable earnings, respectively.

(c) On April 1, 2010, BGC Partners issued $150 million in 8.75 percent Convertible Senior Notes due 2015, which matured and were converted into 24.0 million Class A common shares in Q2 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 Q4 2015 and Q4 2014 include 16.3 million and 40.2 million, respectively, and for FY 2015 and FY 2014 include 23.0 million and 40.1 million of additional shares, respectively, 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.

RECONCILIATION OF REVENUES UNDER GAAP AND DISTRIBUTABLE EARNINGS

BGC PARTNERS, INC.
RECONCILIATION OF REVENUES UNDER GAAP AND DISTRIBUTABLE EARNINGS
(in thousands)
(unaudited)

	Q4 2015	Q4 2014	FY 2015	FY 2014
GAAP Revenue	$ 673,444	$ 489,283	$ 2,575,437	$ 1,787,490
Plus: Other income (losses), net	421,045	1,673	519,378	40,806
Adjusted GAAP	1,094,489	490,956	3,094,815	1,828,296
Adjustments:				
Gains related to sale of Trayport (1)	(407,201)	-	(407,201)	-
Nasdaq Earn-out Revenue (2)	7,787	6,517	(7,336)	(6,900)
Revenue with respect to acquisitions, dispositions, resolutions of litigation, and other	(4,828)	4,162	(42,497)	(5,192)
Non-cash (gains) losses related to equity investments	815	2,418	(1,863)	8,621
Real Estate purchased revenue	940	11,399	5,425	16,625
Distributable Earnings Revenue	$ 692,003	$ 515,452	$ 2,641,343	$ 1,841,450

(1) Q4 2015 and FY 2015 include the gain, net of fees, related to the sale of Trayport and the net realized and unrealized gain on the ICE shares received in the Trayport transaction.
(2) Q4 2015 and Q4 2014 income/revenues related to the Nasdaq earn-out shares were $9.8 million and $7.4 million for GAAP and $17.6 million and $14.0 million for distributable earnings, respectively. For FY 2015 and FY 2014, the earn-out revenues were $68.0 million and $52.8 million for GAAP and $60.7 million and $45.9 million for distributable earnings, respectively.

Note: Certain numbers may not add due to rounding.

bgcpartners.com