BGC PARTNERS, INC.

Q4 2014

EARNINGS PRESENTATION

DISCLAIMER

Discussion of Forward-Looking Statements by BGC Partners

Statements in this document regarding BGC Partners' business 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 the Company's public filings, including BGC's most recent Form 10-K and any updates to such risk factors contained in subsequent Form 10-Q or Form 8-K filings.

Important Additional Information

This communication is provided for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any shares of the common stock of GFI Group Inc. ("GFI") or any other securities. BGC Partners, Inc. and its subsidiary BGC Partners, L.P. have commenced a tender offer for all outstanding shares of common stock of GFI and have filed with the Securities and Exchange Commission ("SEC") a tender offer statement on Schedule TO (including an Offer to Purchase, a Letter of Transmittal and related documents). These documents, as they may be amended from time to time, contain important information, including the terms and conditions of the tender offer, and stockholders of GFI are advised to carefully read these documents before making any decision with respect to the tender offer. Investors and security holders may obtain a free copy of documents filed with respect to the tender offer at the SEC's website at www.sec.gov. These materials are also available to GFI Group security holders at no expense to them at http://ir.bgcpartners.com or by calling BGC Partners' information agent, Innisfree M&A Incorporated, toll-free at (888) 750-5884.

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 are referred to as "retained."

GENERAL OVERVIEW



SELECT Q4 2014 RESULTS COMPARED TO Q4 2013

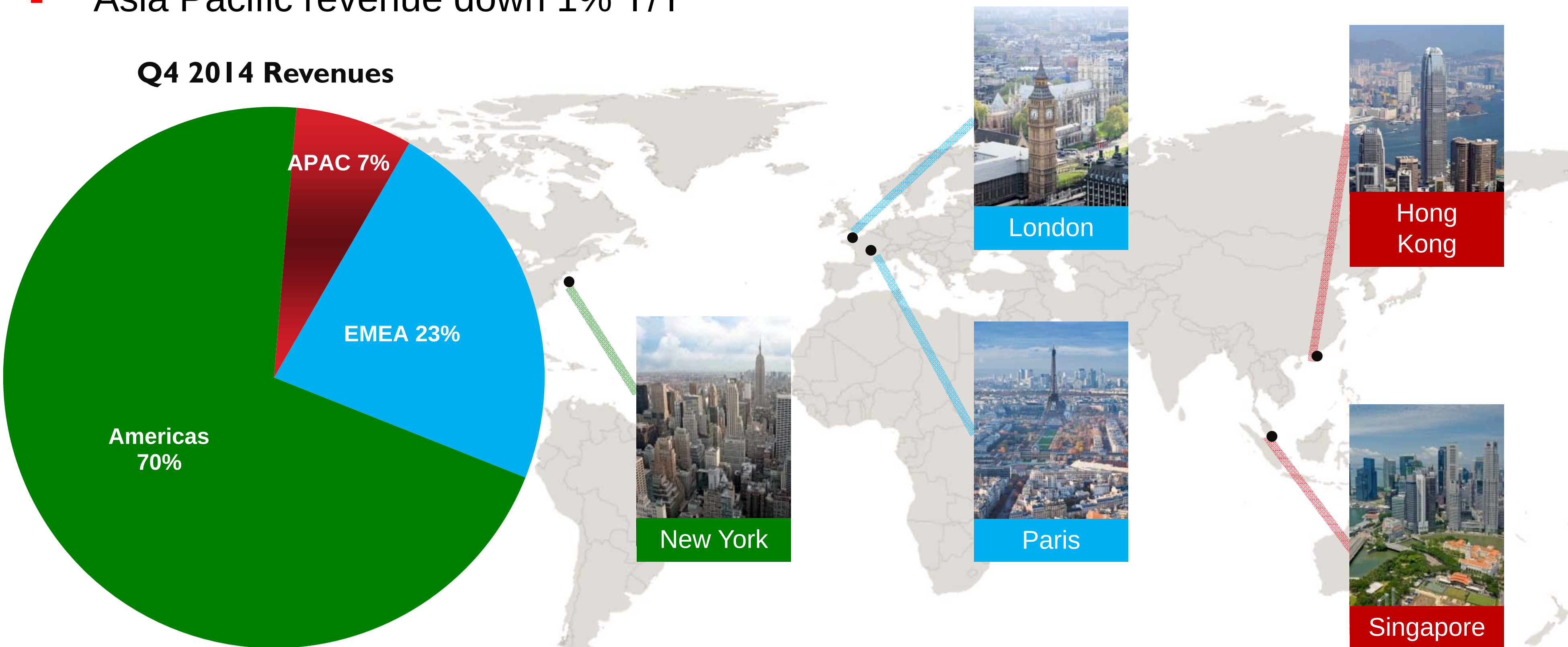
Highlights of Consolidated Results (USD millions, except per share data)	Q4 2014	Q4 2013	Change (%)
Revenues for distributable earnings	$515.5	$432.9	19.1
Pre-tax distributable earnings before non-controlling interest in subsidiaries and taxes	72.6	46.0	57.8
Pre-tax distributable earnings per share	0.21	0.15	40.0
Post-tax distributable earnings	60.6	40.2	50.7
Post-tax distributable earnings per share	0.18	0.13	38.5
Adjusted EBITDA	(0.3)	64.8	NMF
Effective tax rate	15.0%	14.5%	
Pre-tax distributable earnings margin	14.1%	10.6%	
Post-tax distributable earnings margin	11.8%	9.3%	

- On February 10, 2015, BGC Partners' Board of Directors declared a quarterly cash dividend of $0.12 per share payable on March 16, 2015 to Class A and Class B common stockholders of record as of March 2, 2015. The ex-dividend date will be February 26, 2015.

Q4 2014 GLOBAL REVENUE BREAKDOWN

- Americas revenue up 31% Y/Y
- Europe, Middle East & Africa revenue down 2% Y/Y
- Asia Pacific revenue down 1% Y/Y

Q4 2014 Revenues

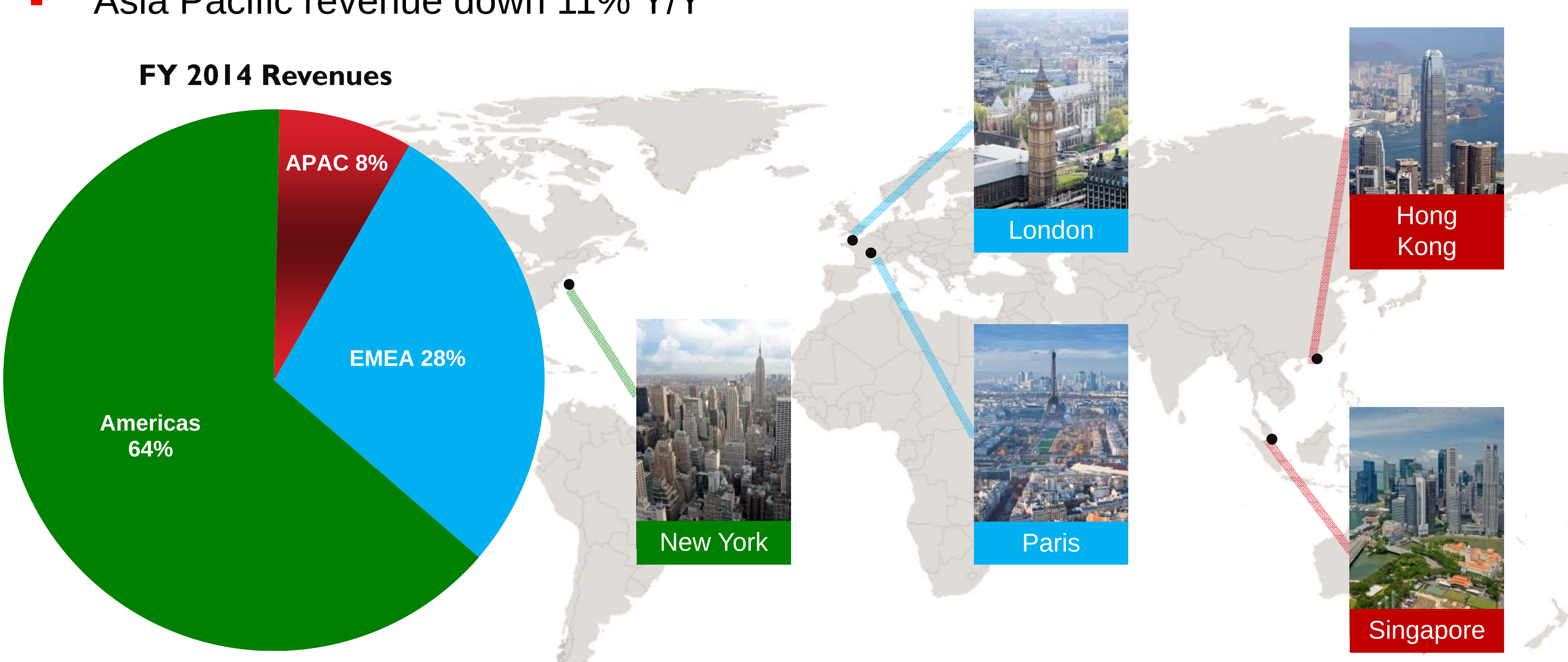


- Strengthening U.S. dollar reduced non-U.S. revenues by approximately $9 million during the quarter
- IDBs typically seasonally strongest in 1st quarter, weakest in 4th quarter
- Real Estate typically seasonally strongest in 4th quarter, weakest in 1st quarter

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

FY 2014 GLOBAL REVENUE BREAKDOWN

- Americas revenue up 12% Y/Y
- Europe, Middle East & Africa revenue down 6% Y/Y
- Asia Pacific revenue down 11% Y/Y

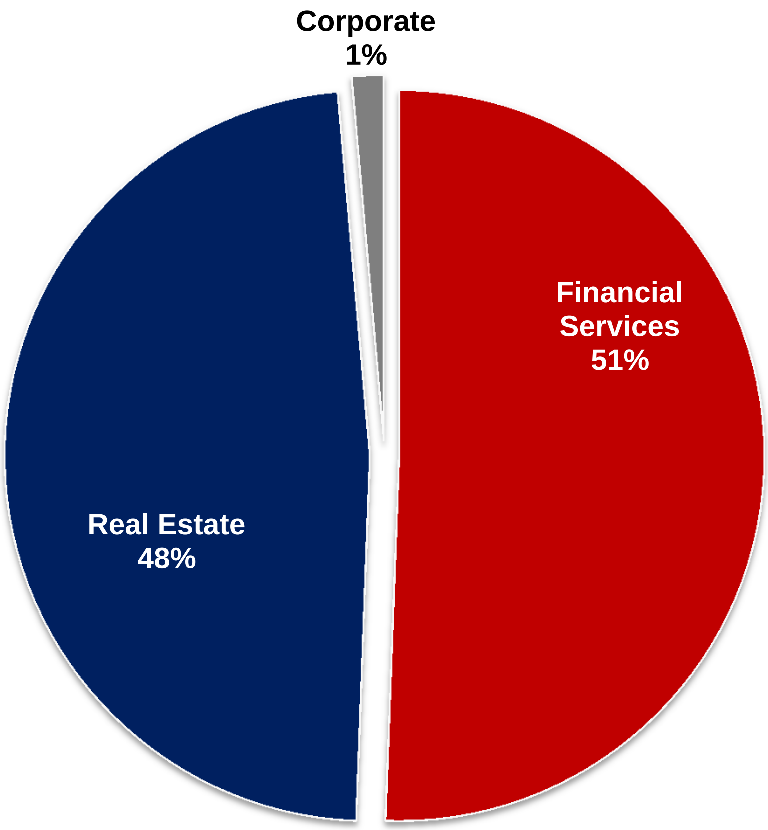


- IDBs typically seasonally strongest in 1st quarter, weakest in 4th quarter
- Real Estate typically seasonally strongest in 4th quarter, weakest in 1st quarter

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

Q4 2014 SEGMENT DATA (DISTRIBUTABLE EARNINGS BASIS)

Q4 2014 Revenues



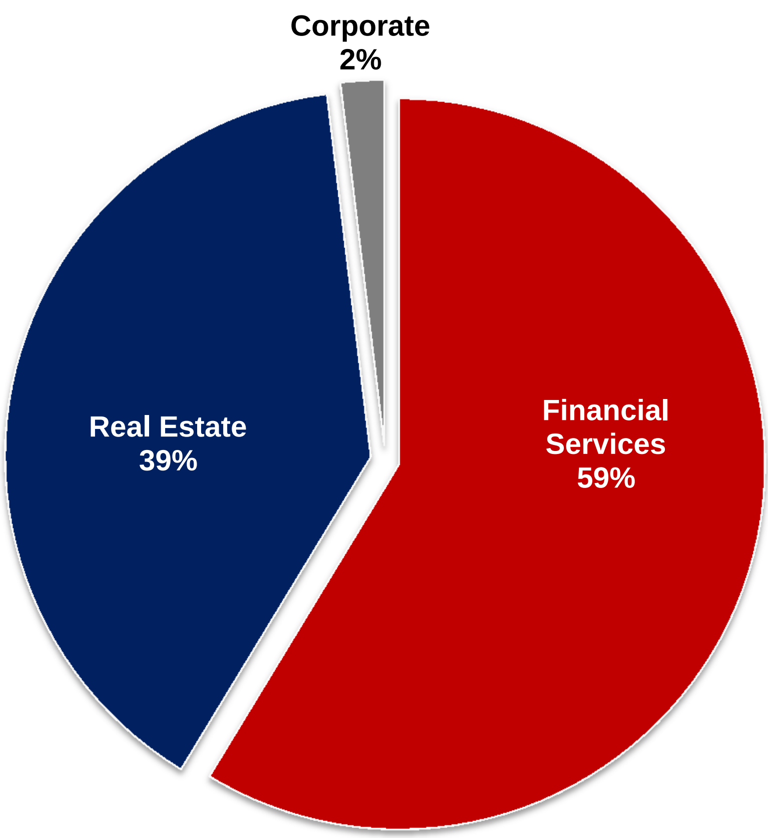
Q4 2014 (In USD millions)	Revenues	Pre-tax Earnings	Pre-tax Margin
Financial	**$260.8**	**$52.8**	**20.3%**
Real Estate	**$247.4**	**$38.3**	**15.5%**
Corporate	**$7.3**	**($18.6)**	**NMF**

Q4 2013 (In USD millions)	Revenues	Pre-tax Earnings	Pre-tax Margin
Financial	$246.3	$32.5	13.2%
Real Estate	$176.7	$27.2	15.4%
Corporate	$9.9	($13.7)	NMF

- For the fourth quarter Real Estate comprised 48% of BGC's total distributable earnings revenues, which represents the largest quarterly percentage in the Company's history
- Pre-tax margins increased 710 bps and 10 bps in Financial Services and Real Estate segments, respectively from the prior year

FY 2014 SEGMENT DATA (DISTRIBUTABLE EARNINGS BASIS)

FY 2014 Revenues



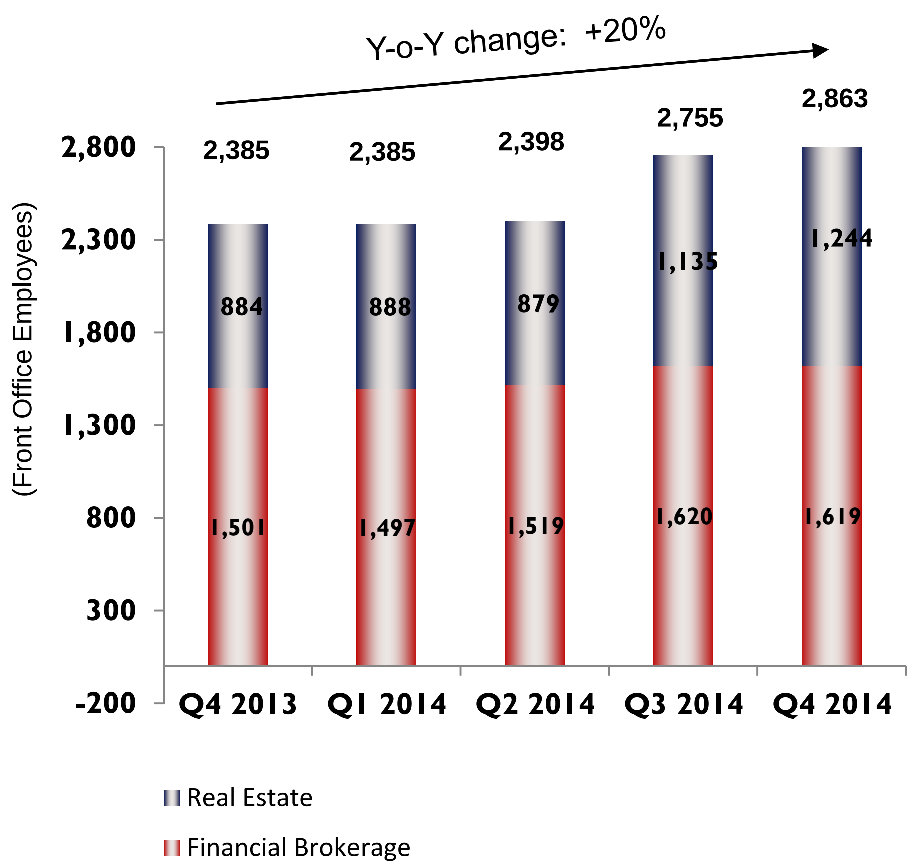
FY 2014 (In USD millions)	Revenues	Pre-tax Earnings	Pre-tax Margin
Financial	**$1,080.7**	**$216.8**	**20.1%**
Real Estate	**$725.4**	**$92.8**	**12.8%**
Corporate	**$35.4**	**($62.1)**	**NMF**

FY 2013 (In USD millions)	Revenues	Pre-tax Earnings	Pre-tax Margin
Financial	$1,143.2	$182.6	16.0%
Real Estate	$582.9	$56.2	9.6%
Corporate	$42.1	($56.4)	NMF

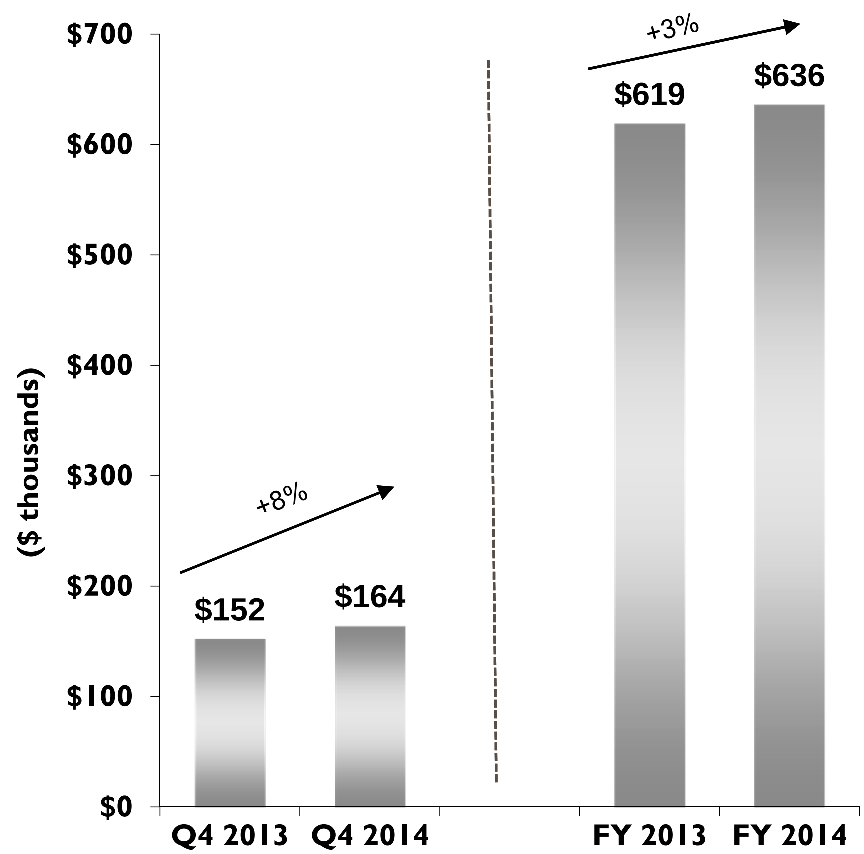
- For the full year 2014 Real Estate comprised 39% of BGC's total distributable earnings revenues, which represents the largest annual percentage in the Company's history
- Pre-tax margins increased approx. 410 bps and 315 bps in Financial Services and Real Estate segments, respectively from the prior year

BGC'S FRONT OFFICE PRODUCTIVITY GROWTH

Front Office Headcount



Front Office Productivity



- For Q4 2014 Real Estate Services front office average revenue per front office employee was up over 17% Y/Y;
- Q4 2014 Financial Services average revenue per front office employee was up 2% Y/Y

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." 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.

STATUS OF BGC'S TENDER OFFER FOR GFI GROUP INC.

- BGC'S current offer of $6.10 per share all-cash offer represents a premium of more than 96% to the price of GFI Group shares on July 29, 2014, the last day prior to the announcement of the now terminated CME transaction

- As of February 3, 2015 approximately 43.3% of GFI's outstanding shares were tendered pursuant to the offer, or approximately 70% of the shares not owned by GFI executives or directors. The Company urges all stockholders who have not yet tendered to do so in order to receive the value to which they are entitled

- BGC remains confident that the proposed transaction will provide substantial benefits to GFI's customers, counterparties, regulators, brokers, and other employees, all of whom should prefer GFI being part of a larger, faster growing, and more diversified investment grade company

- Following the successful completion of the tender offer, BGC expects to generate increased productivity per front-office employee and to reduce annual expenses by at least $40 million in the first year

- BGC also expects to free up tens of millions of dollars of duplicative capital currently set aside by GFI for regulatory and clearing purposes. Thus should create considerable earnings accretion and stronger cash flow for BGC on a consolidated basis, all while maintaining the Company's investment grade rating

FINANCIAL SERVICES OVERVIEW

Q4 2014 FINANCIAL SERVICES SUMMARY

BGC Financial Services Segment Highlights

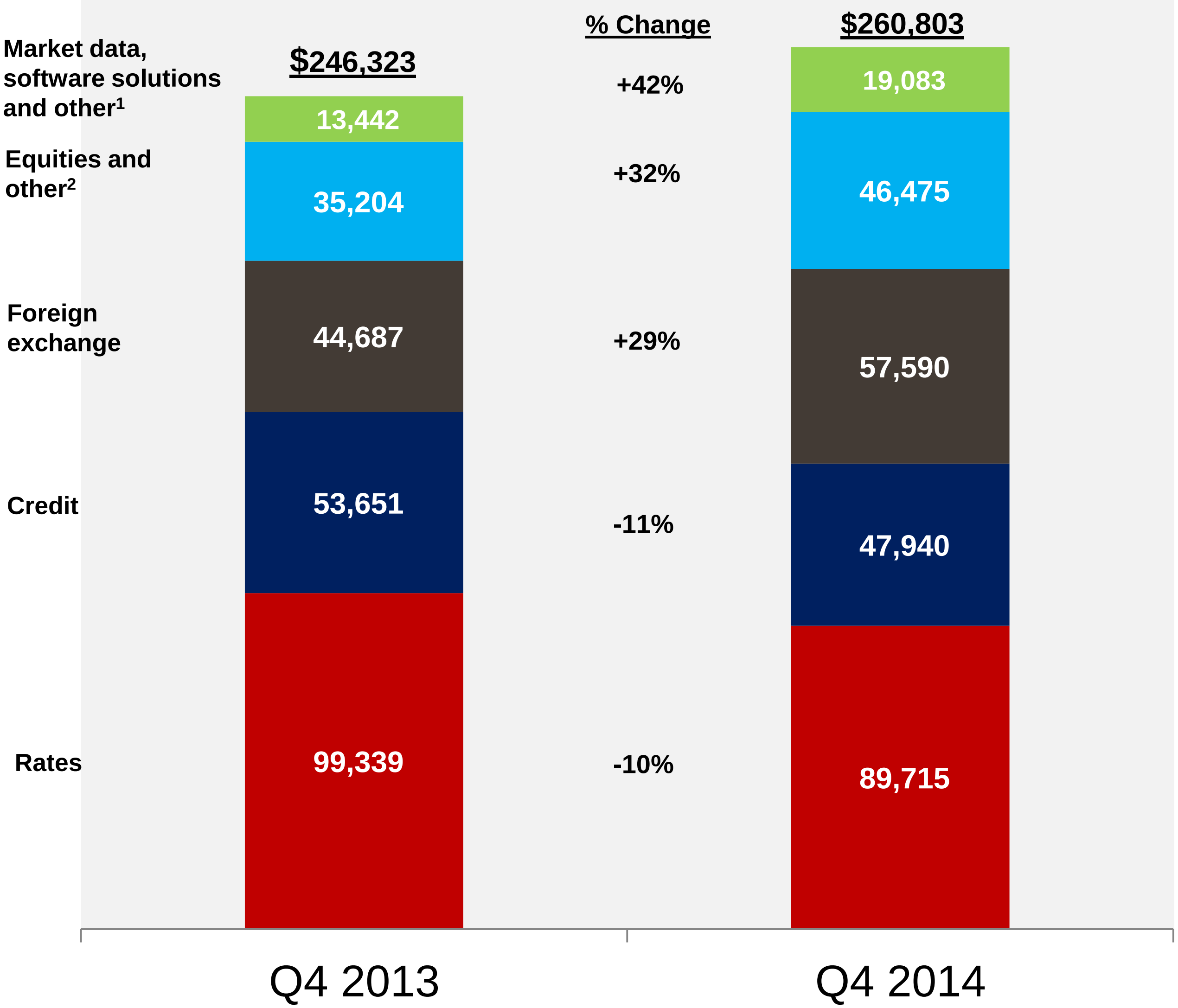
- FS margins improved over 700 bps as a result of increased higher margined fully electronic revenues and cost management efforts
- Energy & Commodities revenues continued to outpace the industry, up over 83% year-over-year
- Fully electronic Spot & derivative FX revenues up 76%, and overall FX revenues up 29%
- Fully electronic Credit revenues up 64 % year-over-year
- Overall fully electronic revenues up 54% and pre-tax distributable earnings up 79% from a year ago
- Q4 2014 FS revenues would have been ~$9 million higher if not for the strengthening U.S. Dollar

Industry Drivers

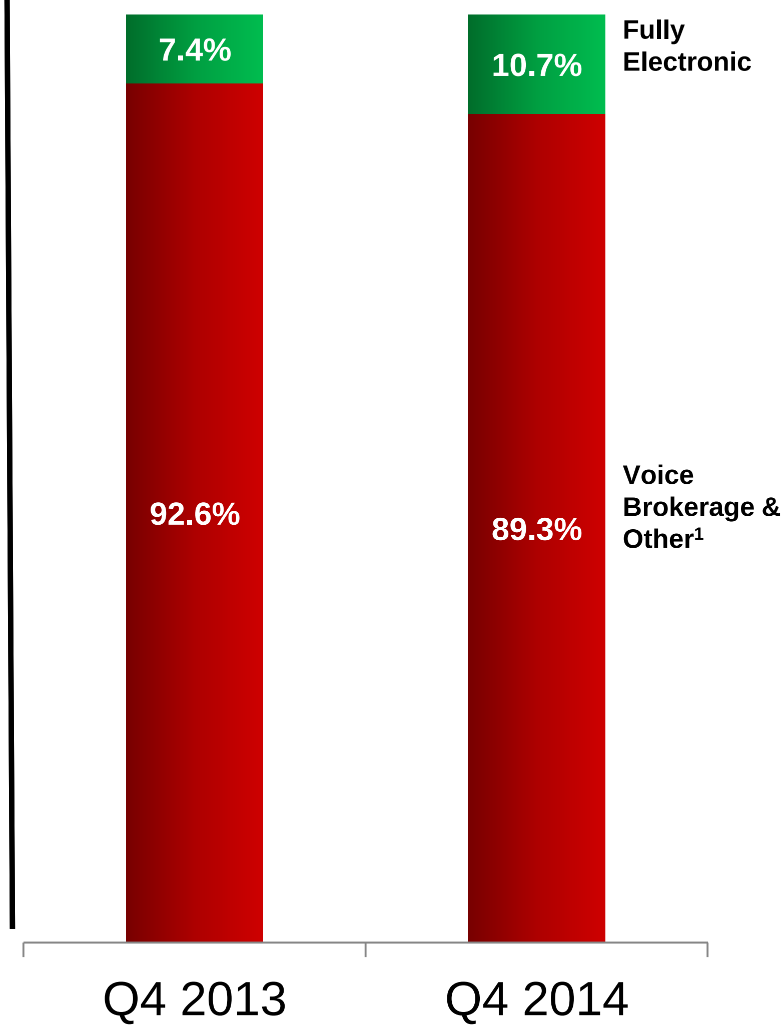
- Increased activity across FX, Equities, and Energy and Commodities, reflected strong demand from many of our customers
- Volatility levels have increased across most asset classes we broker
- Market volumes were generally higher across most industry-wide asset classes

FINANCIAL SERVICES REVENUE BREAKOUT

Revenues By Asset Class



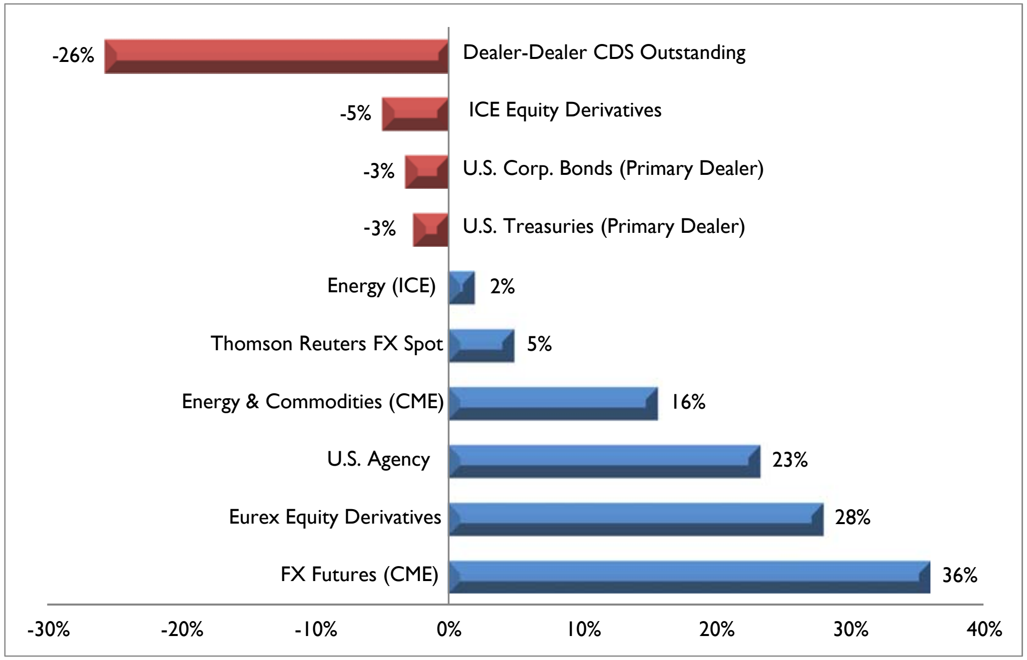
FS Revenue Composition



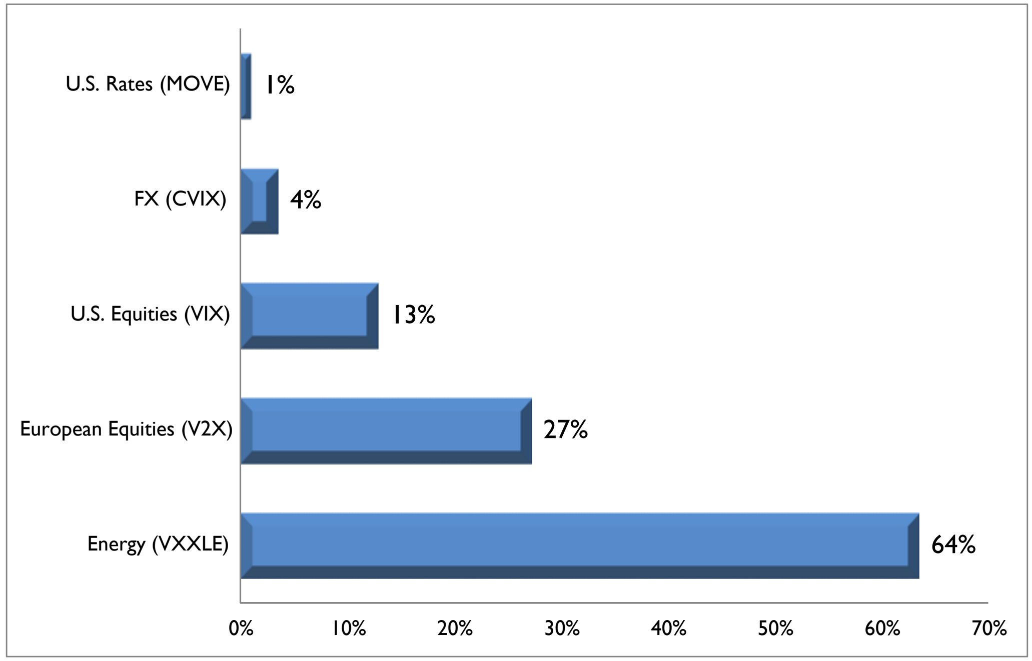
1. Includes $14.0MM and $10.5MM related to the Nasdaq earnout in Q414 and Q413, respectively
2. Equities and other includes revenues from energy & commodities

INDUSTRY VOLUMES AND VOLATILITY PICKED UP IN Q4 2014

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



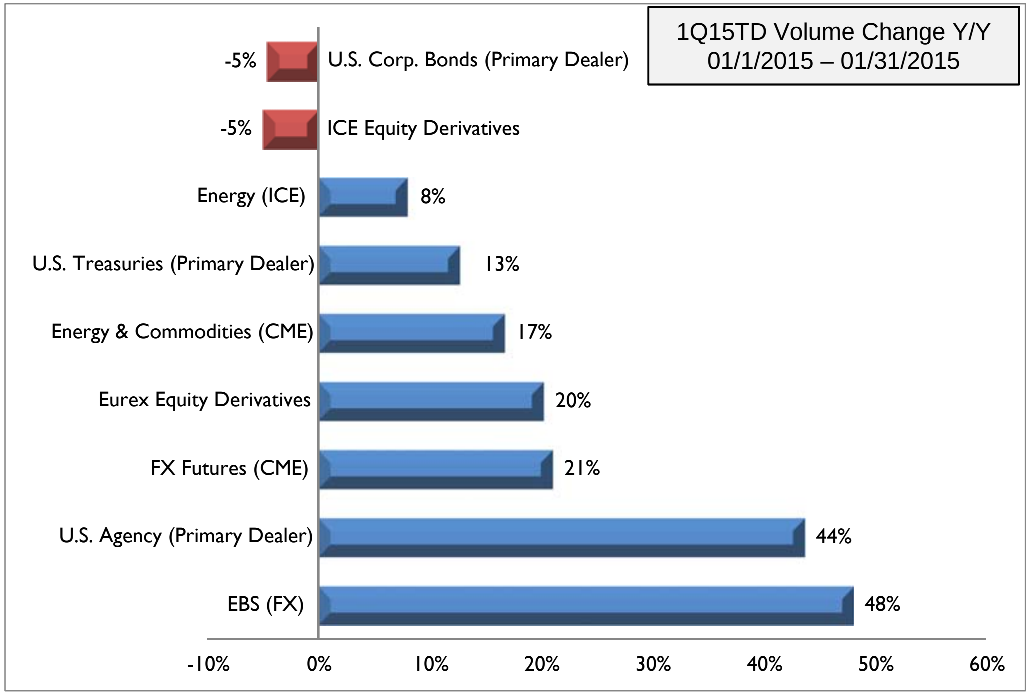
Year-over-Year Change
Average Daily (realized) Volatility

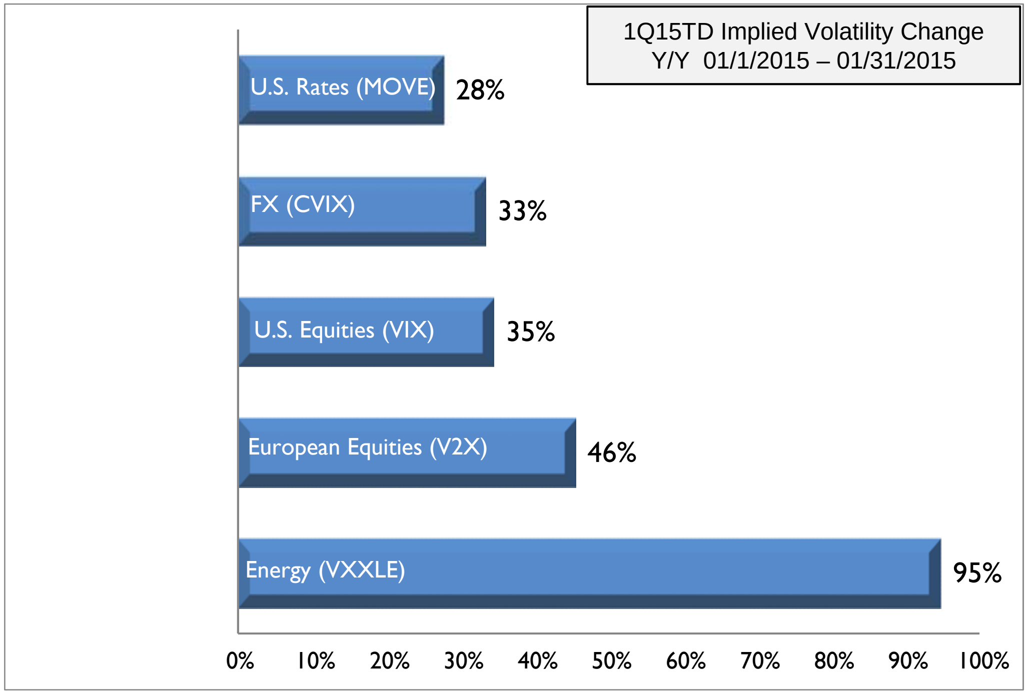


Source: Bloomberg, SIFMA, Eurex, CME, ICE, Thomson, and Credit Suisse

- BGC's Financial Service revenues have historically been correlated with industry-wide volumes and volatility levels
- 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
- Realized volatility measures were uniformly up from a year ago

JANUARY VOLUMES & VOLATILITY-TO-DATE TRENDING UP FROM A YEAR AGO



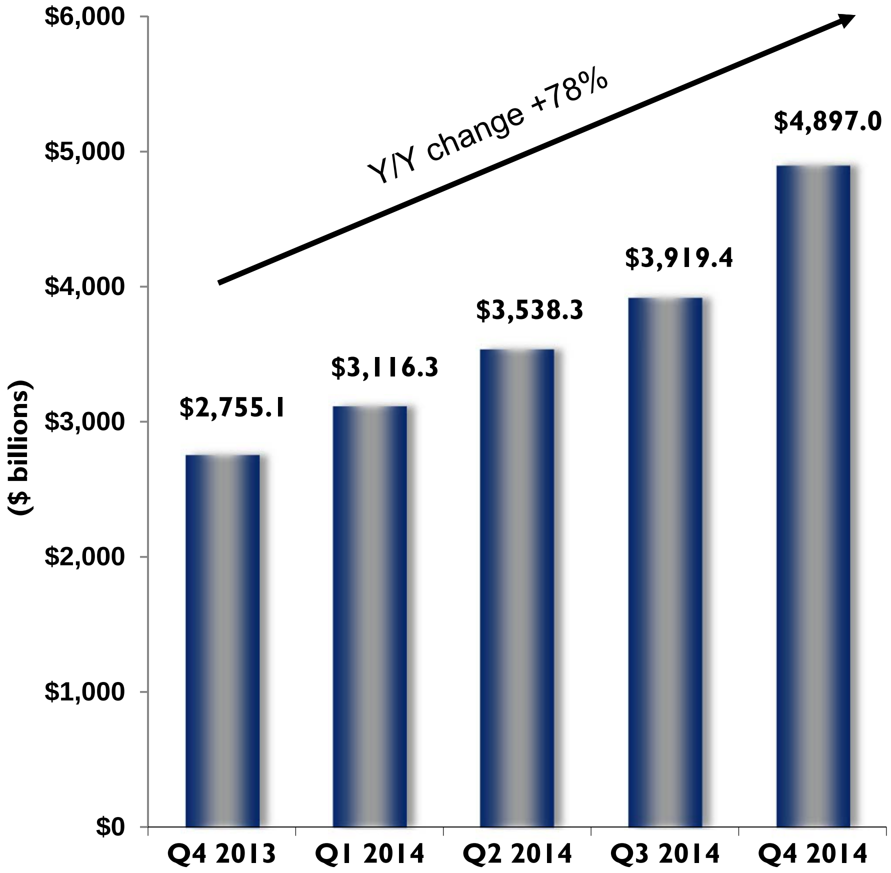


Source: Bloomberg, Credit Suisse, CME, Eurex, ICAP, and ICE

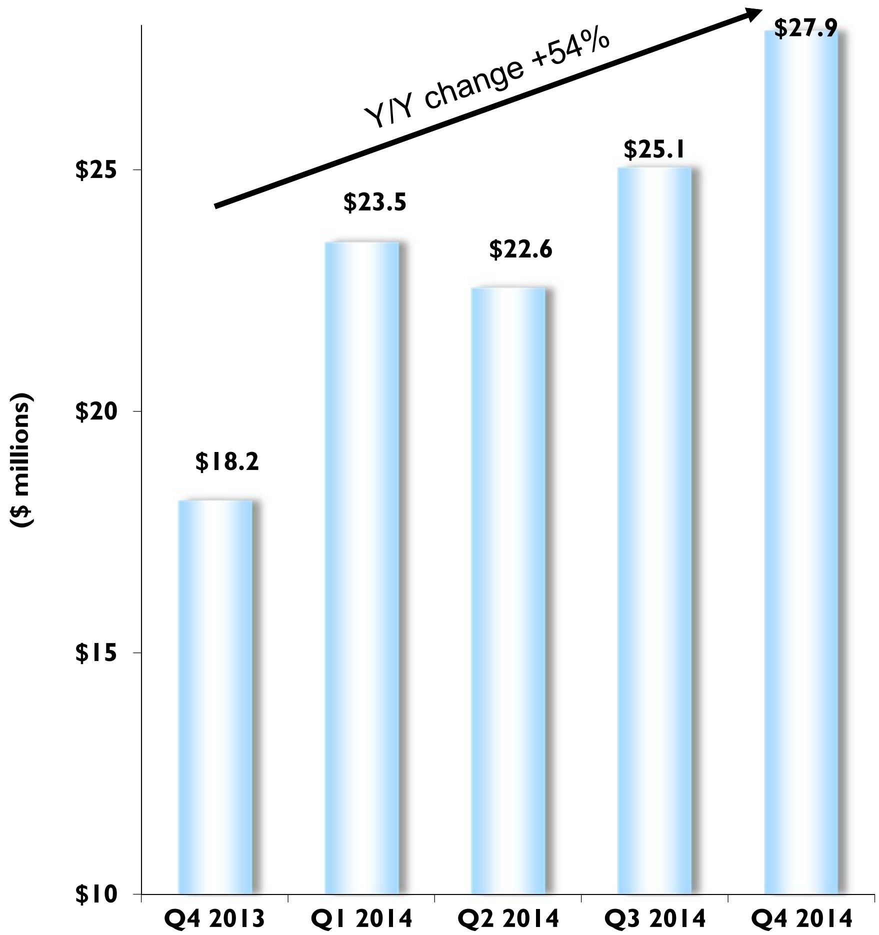
- January industry volumes up across most of the asset classes we broker
- Volatility has increased across all asset classes we broker; up from intra-year lows exhibited during the second and third quarters of this year
- Industry volumes & volatility typically are typically correlated to volumes in in our Financial Services business

BGC'S FULLY ELECTRONIC GROWTH

Fully Electronic Brokerage Volumes



Fully Electronic Revenues[1]



- High margin fully electronic revenue comprised 10.7% of total Financial Services revenues vs. 7.4% in Q4 2013, reflecting an approximate 330 basis point improvement
- Increased fully electronic revenues are reflected in Q414 and FY14 margin expansion

1."Fully Electronic" includes fees captured in both the "total brokerage revenues" and " fees from related party" line items related to fully electronic trading and market data and software solutions, all of which are reported within the Financial Services segment.

EXPANDING MARGINS AIDED BY GROWING FULLY ELECTRONIC BUSINESS

All Results Exclude eSpeed

	Q4 2014				Q4 2013				Y/Y Change			
	Fully Electronic	Voice / Hybrid / RE	Corporate / Other	Total	Fully Electronic	Voice / Hybrid / RE	Corporate / Other	Total	Fully Electronic	Voice / Hybrid / RE	Corporate / Other	Total
Revenue	$28	$480	$7	$515	$18	$405	$10	$433	54%	19%	-26%	19%
Pre-Tax DE	$15	$76	($19)	$73	$9	$50	($13)	$46	79%	51%	NMF	59%
Pre-tax DE Margin	55%	16%	NMF	14%	47%	12%	NMF	11%				

	FY2014				FY2013				Y/Y Change			
	Fully Electronic	Voice / Hybrid / RE	Corporate / Other	Total	Fully Electronic [1]	Voice / Hybrid / RE	Corporate / Other	Total [1]	Fully Electronic	Voice / Hybrid / RE	Corporate / Other	Total
Revenue	$99	$1,707	$35	$1,841	$81	$1,599	$40	$1,720	23%	7%	-12%	7%
Pre-Tax DE	$54	$256	-$62	$248	$36	$172	-$55	$153	48%	49%	NMF	61%
Pre-tax DE Margin	54%	15%	NMF	13%	45%	11%	NMF	9%				

1. FY 2013 figures exclude $46.5MM and $2.1MM of FS and Corporate revenues, respectively, and $28.5MM of FS pre-tax distributable earnings related to eSpeed

- Q414 and FY14 Fully electronic revenues increased 54% and 23%, respectively
- Fully electronic Pre-tax distributable earnings up 79% and 48%, respectively
- Q414 Fully electronic margins have expanded ~800 bps from a year ago

Revenue and Pre-Tax DE amounts denoted in USD millions

Note: For all periods, "Fully Electronic" revenues include fully electronic trading in the "total brokerage revenues" GAAP income statement line item, the portion of "fees from related parties" line item related to fully electronic trading, all "market data" revenues , and all "software solutions" revenues. 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 $14.0 million, $10.5 million, $45.9 million, and $18.5 million from the NASDAQ OMX stock earn-out for 4Q14, 4Q13, FY14, and FY13, respectively.

REAL ESTATE OVERVIEW

Newmark Grubb
Knight Frank

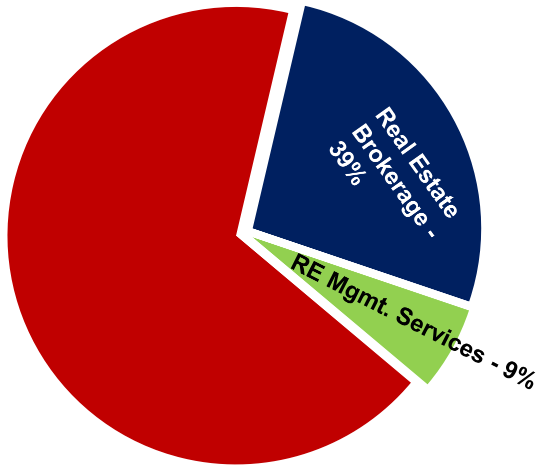
bgc

BUSINESS OVERVIEW: REAL ESTATE SERVICES

NGKF Highlights

- Q414 Real Estate Services revenues increased by 40% as compared to last year
- Pre-tax distributable earnings increased by 41%
- Higher margin RE brokerage revenues up 53%
- Revenue per broker/salesperson up over 17%

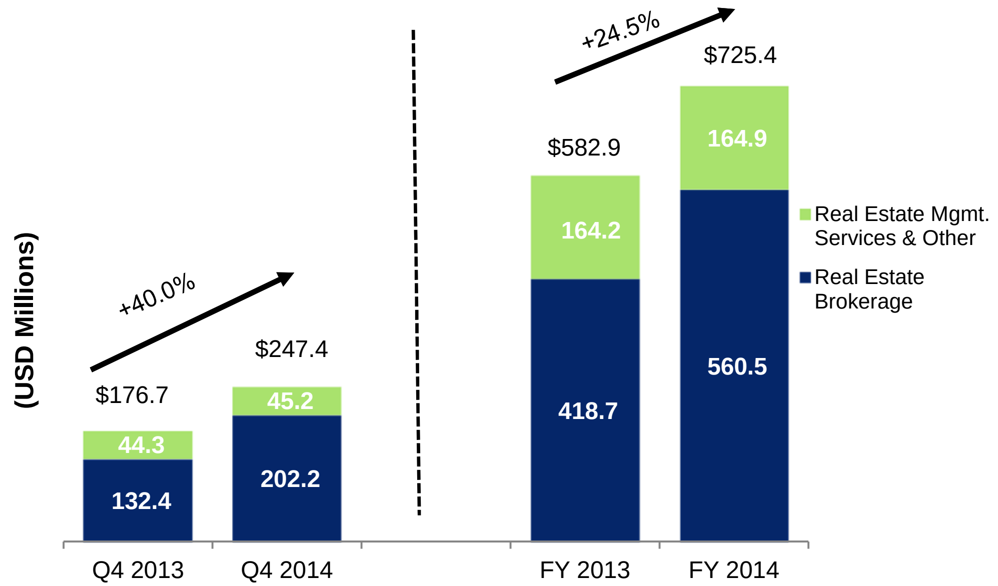
% of Q4 2014 Total Distributable Earnings Revenue



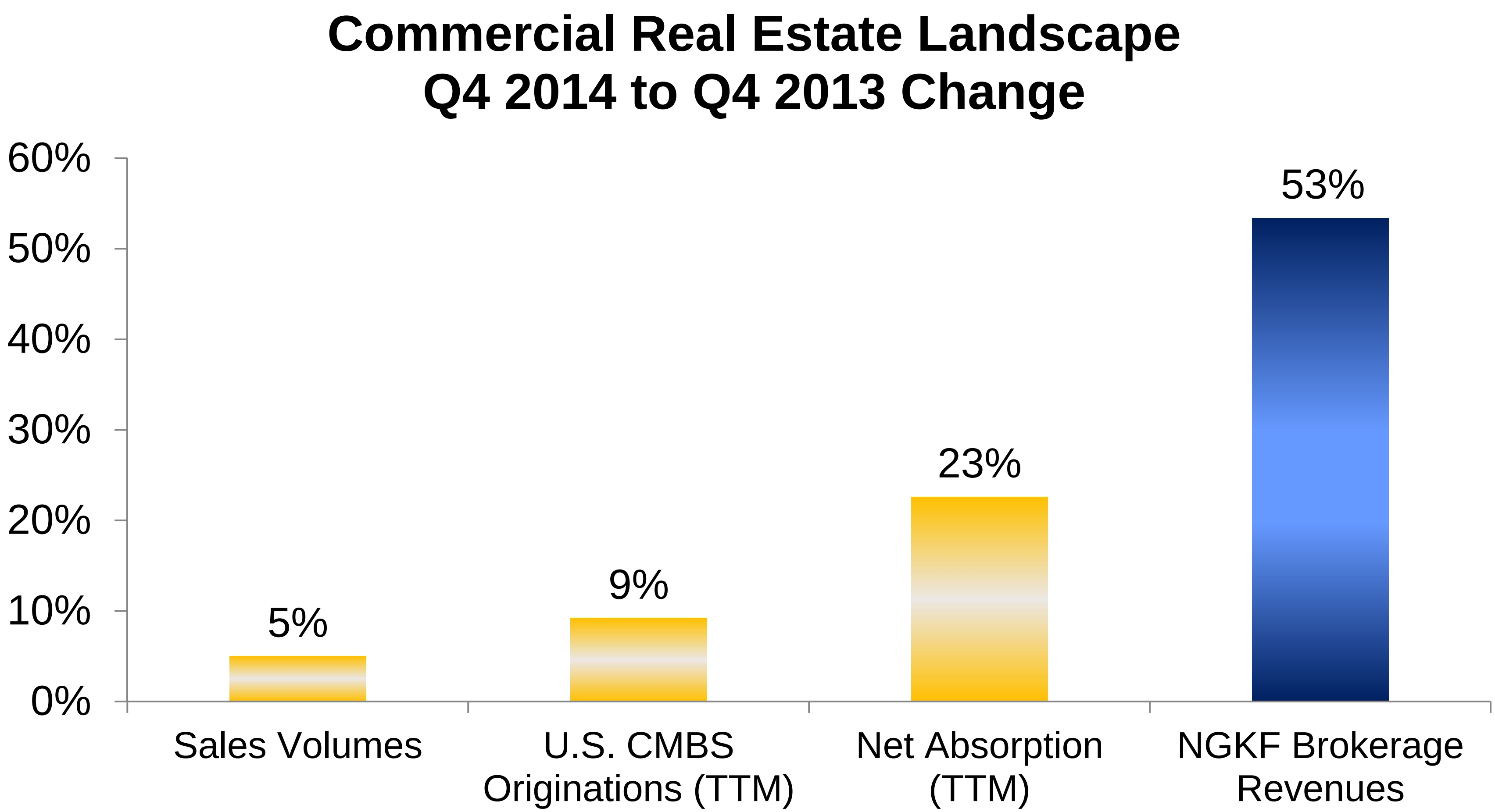
Industry Drivers

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

Real Estate Services Revenue



NGKF BROKERAGE REVENUES OUTPACE INDUSTRY TRENDS



Source: Commercial Mortgage Alert, CoStar, Moody's RCA

- NGKF brokerage revenue growth continued to outpace industry-wide lending, sales and leasing trends

Note: U.S. non-Agency CMBS issuance and net absorption figures are shown on a TTM basis through December 14; net absorption covers office, retail and industrial; sales volumes are quarterly and are for all commercial property sales of $2.5 million or greater

NEWMARK GRUBB KNIGHT FRANK
2014 HIGHLIGHTS

NEW OFFICES:

- **Acquired Apartment Realty Advisors (ARA)**
  The nation's largest full-service investment advisory firm focusing exclusively on the multi-housing industry. Approximately 100 brokers with offices nationwide and expected to contribute in excess of $100 million in annual revenues and in excess of $20 million in pre-tax distributable earnings
- **Acquired Cornish & Carey Commercial**
  14 offices located primarily in San Francisco Bay and Silicon Valley areas. Over 275 brokers, Newmark Cornish & Carey is Northern California's preeminent full-service commercial real estate company
- **Opened an office in Raleigh, North Carolina and Colorado Springs, Colorado**

AWARDS:

- **ARA, A Newmark Company Ranked #2 Top Brokers of Multi-Family Properties**
  Real Estate Alert 2014
- **Ranked #3 "Top Commercial Real Estate Brands"**
  The Lipsey Company in 2014
- **#4 "New York's Largest Commercial Property Managers"**
  Crain's New York Business Magazine, 2014
- One of the **Top 100 Outsourcing Firms, 2014**
  International Association of Outsourcing Professionals
- **Completed 5 of the top 10 office leasing deals** and the **#1 Deal in Manhattan**
  Crain's New York
- **Newmark Cornish & Carey, Ranked #1 Commercial Real Estate Firms**
  San Francisco Business Times
- **Top 10 in Sales Volume**
  Based Upon Real Capital Analytics Survey
- **Ranked #4 "Most Powerful Brokerage Firm"** and **#7 "Top Property Manager"**
  Commercial Property Executive
- **Ranked #4 "Top 25 Brokers"**, 19% increase from last year
  National Real Estate Investor

NGKF'S KEY 2014 WINS

Confidential Client
Northern Bronx
New York

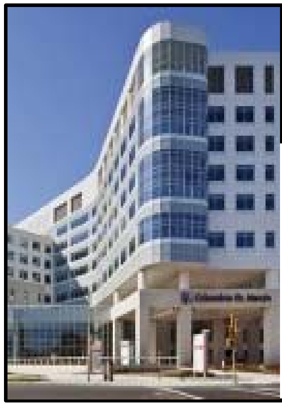
Represented a family office in the sale of a **2.2 million-square-foot multihousing portfolio** comprising 2,086 residential units to the Related Companies for $260 million.

Harrison Street Real Estate Capital
Multiple Locations
North America

Represented seller Harrison Street Real Estate Capital and secured buyer CubeSmart in the $223 million sale of 26 self storage properties, amounting to **1.7 million square feet**.

Confidential Client
Leading Media and Marketing Information Company
Global Portfolio

Selected as a full-service outsourced provider for global portfolio comprising **6 million square feet worldwide**.



Ascension
Multiple Locations
North America

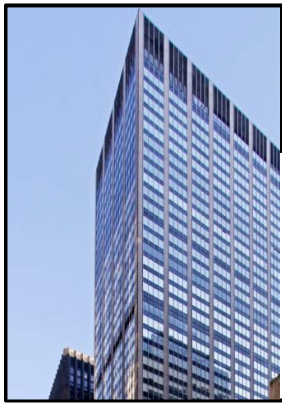
Selected as provider for the largest not-for-profit health system in the US. Their portfolio comprises approximately **65 million square feet nationwide**.

Confidential Client
Multiple Locations
North America

Disposition of nine industrial/ flex office properties totaling approximately $87 million with **more than 1.6 million square feet**. The buyers were a mix of national, regional and local firms.

The Hoffman Co.
200 Stovall Street
Virginia

Represented owner, The Hoffman Co., in the leasing of **606,575 square feet** at Hoffman Tower II to the U.S. General Services Administration (GSA).



Neuberger Berman Group 1290 Avenue of the Americas
New York

Represented Neuberger Berman in a 20-year lease for **401,032 square feet** of space to serve as the firm's global headquarters.

Boeing
Global Portfolio

Selected as provider for **55 million square foot** global portfolio covering Western US, Asia-Pacific, India, Africa and Middle East. Responsible for transaction management and project management.

Jay Paul Company
Moffett Place
California

Newmark Cornish & Carey represented Jay Paul Company in the leasing of **1.9 million square feet** to Google Inc.

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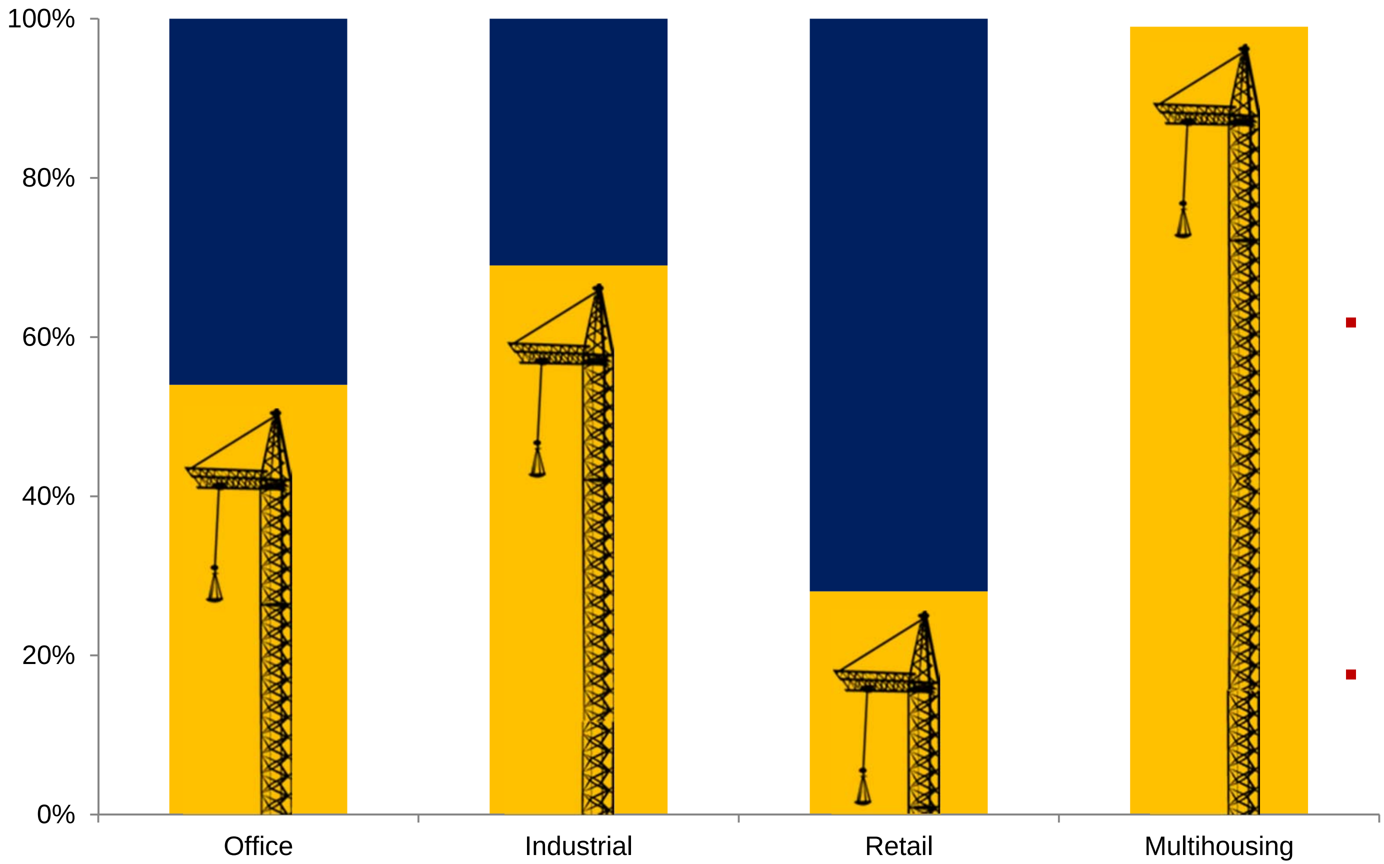
NGKF EXPANDS ITS CAPITAL MARKETS BUSINESS INTO MULTI-HOUSING WITH Q4 2014 ACQUISITION OF ARA

Construction Pipeline as a % of Prior Peak

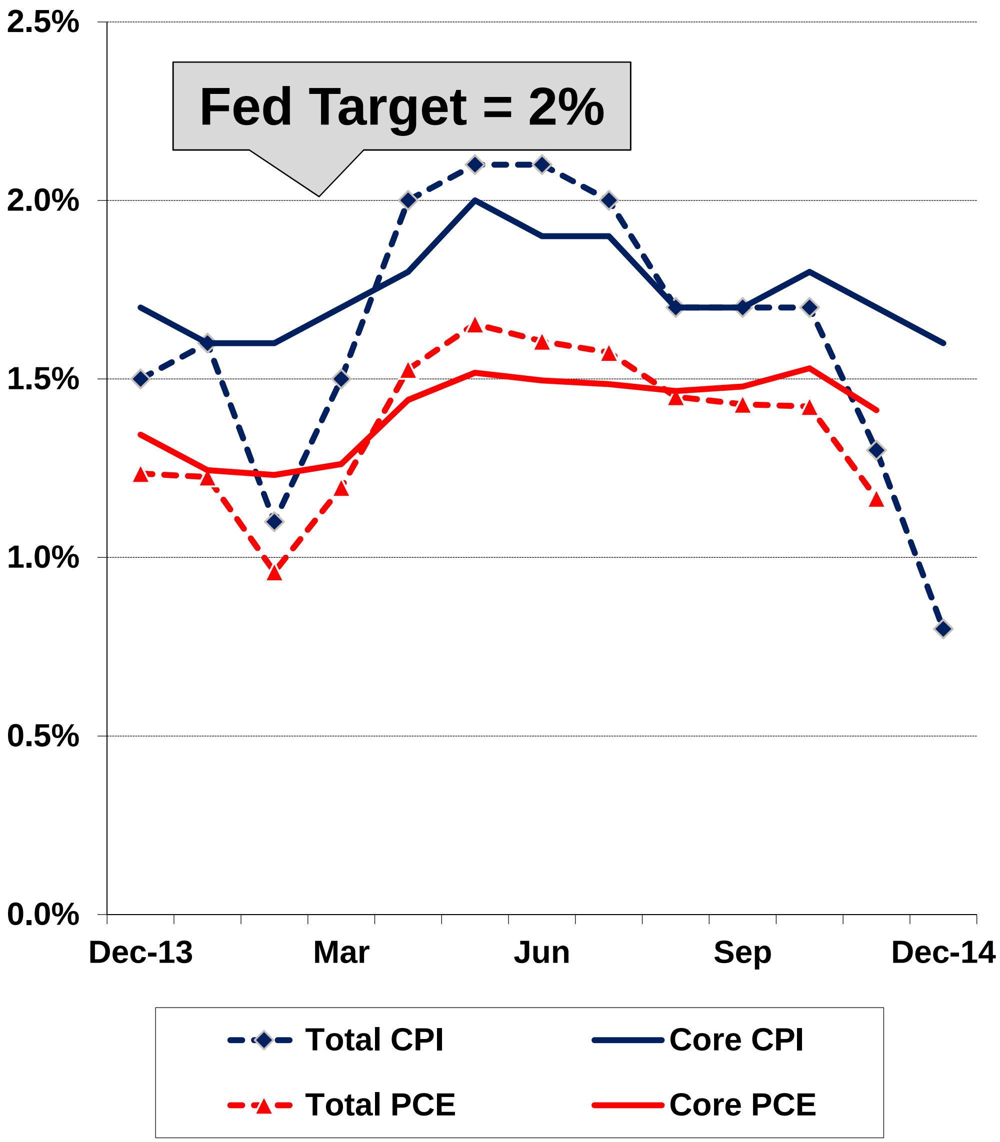


Source: Census Bureau, CoStar, Newmark Grubb Knight Frank Research

1. Multi-housing is being defined as 5+ units

- NGKF announced its acquisition Apartment Real Advisors (ARA), the nation's largest privately held, full service multi-housing investment brokerage in December 2014. This acquisition is expected to significantly drive NGKF's capital markets business going forward and contribute in excess of $100 million in annual revenues
- The Multi-housing construction pipeline is 102% of the prior peak with much of the new construction occurring in downtowns and nearby mixed-use neighborhoods.
- 2014 Multi-housing[1] starts and completions are up 17% and 37%, respectively from a year ago
- Multi-housing[1] starts have exhibited a CAGR of 29% from 2009 through 2014

MACROECONOMIC INDICATORS CONTINUE TO POINT TOWARD A SUSTAINED FAVORABLE REAL ESTATE ENVIRONMENT



- Macroeconomic indications continue to point toward a sustained low interest rate environment, which benefits Commercial Real Estate
- Inflation has receded due to falling oil prices and slowing growth overseas
- Interest rates have also declined as the U.S. dollar has appreciated
- The indexes remain below the Federal Reserve's target rate of 2.0%, suggesting no urgency for the Fed to begin tightening rates before the middle of 2015

Source: Bureau of Labor Statistics, NGKF

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OUTLOOK

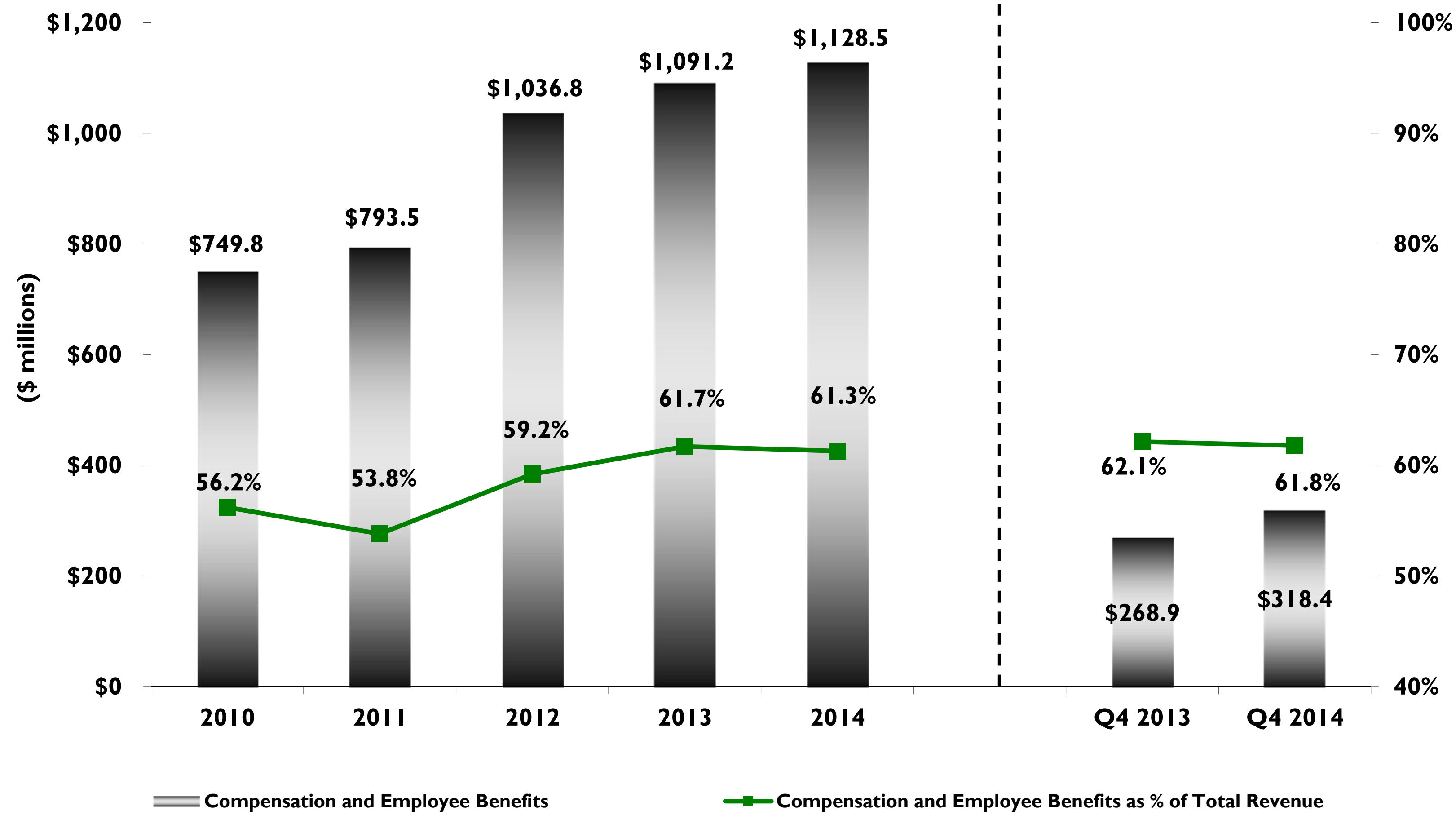
  

FIRST QUARTER 2015 OUTLOOK COMPARED WITH FIRST QUARTER 2014 RESULTS

- The Company expects distributable earnings revenues to increase by between approximately 10 percent and 17 percent and to be between approximately $490 million and $520 million, compared with $445.9 million
- BGC Partners anticipates pre-tax distributable earnings to increase by between approximately 21 percent and 42 percent and to be in the range of $68 million to $80 million, versus $56.2 million
- The Company expects its effective tax rate for distributable earnings to remain unchanged at approximately 15 percent
- BGC intends to update its first quarter outlook in the third week of March 2015
- BGC expects to increase its dividend next quarter

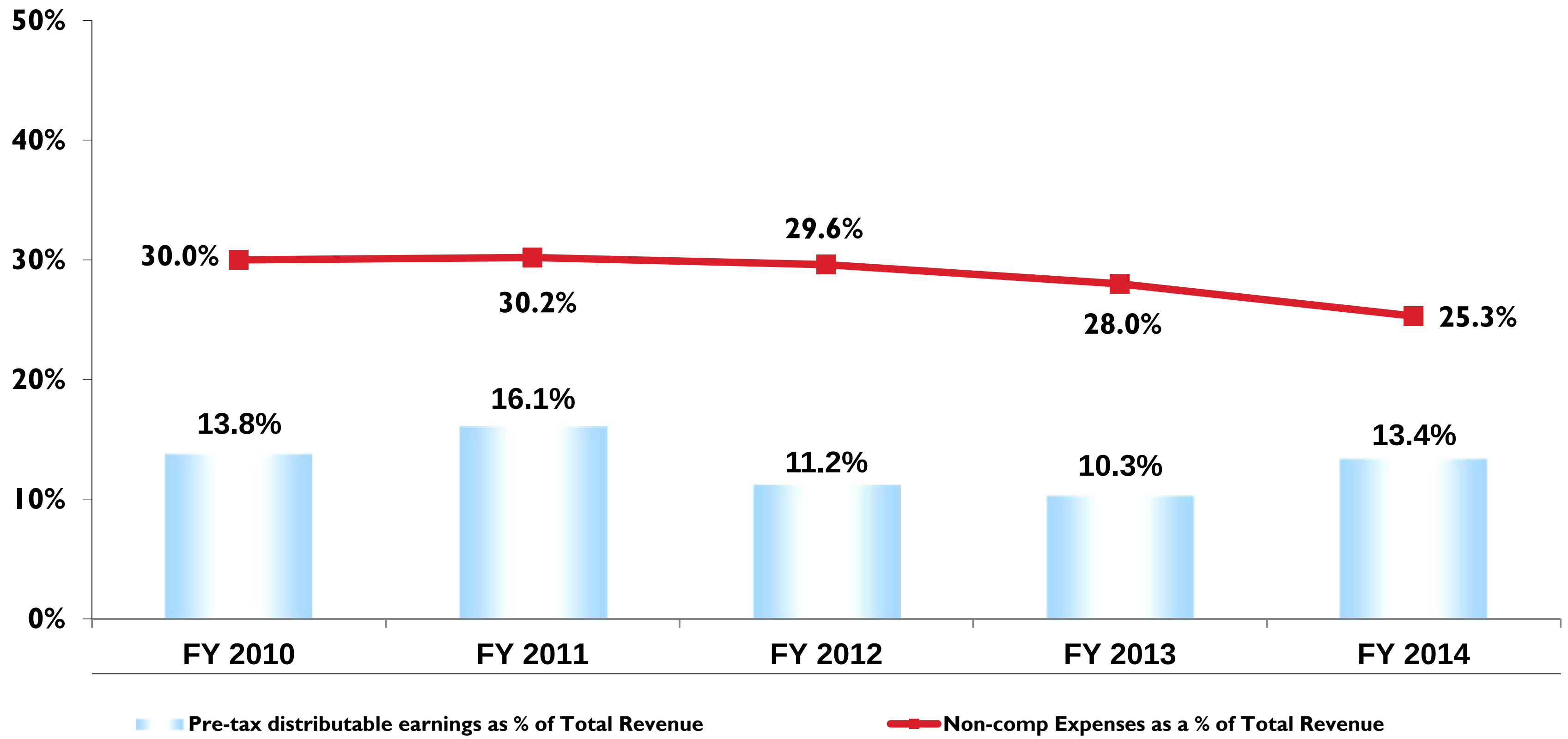
APPENDIX

BGC PARTNERS COMPENSATION RATIO



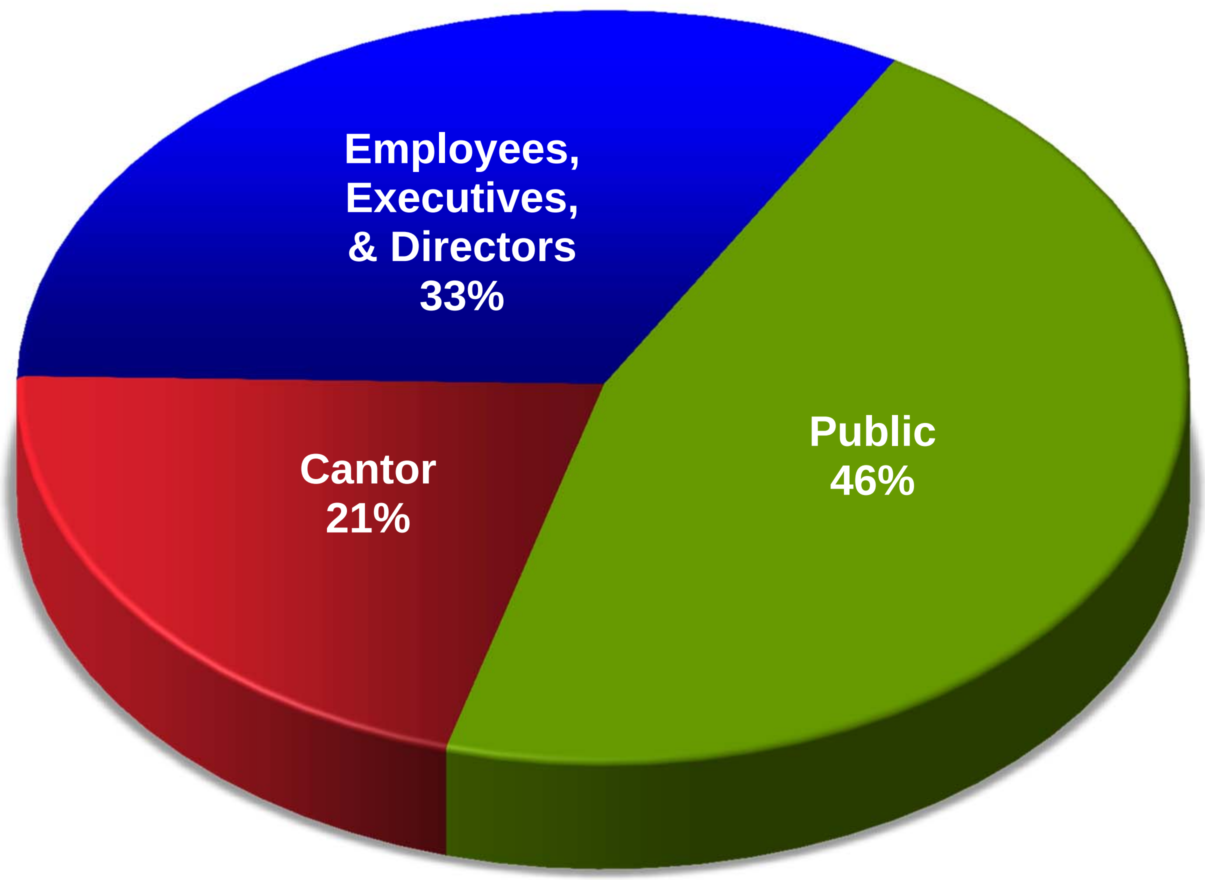
- BGC Partners Compensation Ratio was 61.8% in Q4 2014 vs. 62.1% in Q4 2013
- Commercial Real Estate brokers generally have a higher compensation ratio than IDBs with significant electronic trading revenues

NON-COMPENSATION EXPENSES & PRE-TAX MARGIN



- Non-comp expenses were 24.1% of distributable earnings revenues in Q4 2014 vs. 27.3% in Q4 2013
- Pre-tax distributable earnings margin was 14.1% in Q4 2014 vs. 10.6% in Q4 2013
- Post-tax distributable earnings margin was 11.8% in Q4 2014 vs. 9.3% in Q4 2013

BGC'S ECONOMIC OWNERSHIP AS OF 12/31/2014



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.

AVERAGE EXCHANGE RATES

	Average			
	Q4 2014	Q4 2013	January 1 - February 10, 2015	January 1 - February 10, 2014
US Dollar	1	1	1	1
British Pound	1.583	1.619	1.518	1.645
Euro	1.249	1.361	1.159	1.361
Hong Kong Dollar	0.129	0.129	0.129	0.129
Singapore Dollar	0.772	0.800	0.747	0.786
Japanese Yen*	114.440	100.400	118.360	103.540

* 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 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 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 includes the one-time gain related to the cash paid as part of the NASDAQ OMX transaction. Management believes that excluding these gains and charges best reflects the operating performance of BGC.

NASDAQ OMX is also expected to pay BGC an equal amount of stock on a regular basis for 15 years, beginning in the fourth quarter of 2013 as part of the transaction. Because these contingent payments are expected to be annual, BGC’s receipt of such stock is included as part of distributable earnings. To make quarterly comparisons more meaningful, these earn-out amounts, along with any associated mark-to-market movement net of any related hedging, are included in the Company’s calculation of distributable earnings on a pro-rata basis each quarter as “other revenues” in the Financial Services segment.

Under GAAP, the receipt of the NASDAQ OMX shares, along with any associated mark-to-market movements, and net of any related hedging, are included in the calculation of “other income” in the Financial Services segment. These items are not included in GAAP 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 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.

ADJUSTED EBITDA

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, such as in Aqua Securities, L.P. and ELX Futures, L.P., and its holding company general partner, ELX Futures Holdings LLC.

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 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 to Adjusted EBITDA (and Comparison to Pre-Tax Distributable Earnings.)”

ADJUSTED EBITDA

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

	Q4 2014	Q4 2013	FY 2014	FY 2013
GAAP Income (loss) from continuing operations before income taxes	**$ (59,286)**	**$ 1,310**	**$ (3,188)**	**$ 265,921**
Add back:				
Employee loan amortization	4,291	7,069	25,708	34,495
Interest expense	10,183	9,479	37,945	38,332
Fixed asset depreciation and intangible asset amortization	11,976	11,633	44,747	47,152
Impairment of fixed assets	94	4,927	5,648	6,101
Exchangeability charges (1)	30,043	28,041	126,514	56,901
Redemption of partnership units, issuance of restricted shares and compensation related partnership loans	-	-	-	464,594
Losses on equity investments	2,418	2,291	8,621	9,508
Adjusted EBITDA	**$ (281)**	**$ 64,750**	**$ 245,995**	**$ 923,004**
Pre-Tax distributable earnings	**$ 72,553**	**$ 45,982**	**$ 247,564**	**$ 182,345**

(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 (LOSS) TO DISTRIBUTABLE EARNINGS

(in thousands, except per share data)

(unaudited)

	Q4 2014	Q4 2013	YTD 2014	YTD 2013
GAAP income (loss) before income taxes	$ (59,286)	$ 1,310	$ (3,188)	$ 265,921
Pre-tax adjustments:				
Dividend equivalents to RSUs	-	17	3	22
Non-cash losses related to equity investments, net	2,418	2,292	8,621	9,508
Real Estate purchased revenue, net of compensation and other expenses (a)	5,130	1,396	9,616	10,610
Redemption of partnership units, issuance of restricted shares and compensation - related partnership loans	-	-	-	464,594
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	30,392	32,125	136,633	119,496
NASDAQ OMX earn-out revenue (b)	6,517	2,895	(6,900)	(21,001)
Gains and charges with respect to acquisitions, dispositions and / or resolutions of litigation, charitable contributions and other non-cash, non-dilutive, non-economic items	87,382	5,947	102,780	(666,806)
Total pre-tax adjustments	131,840	44,672	250,752	(83,576)
Pre-tax distributable earnings	**$ 72,553**	**$ 45,982**	**$ 247,564**	**$ 182,345**
GAAP net income available to common stockholders	$ (18,685)	$ 4,134	$ 4,135	$ 70,924
Allocation of net income to Cantor's noncontrolling interest in subsidiaries	(19,128)	(1,575)	(11,030)	101,626
Total pre-tax adjustments (from above)	131,840	44,672	250,752	(83,576)
Income tax adjustment to reflect effective tax rate	(33,384)	(6,982)	(36,484)	65,727
Post-tax distributable earnings	**$ 60,642**	**$ 40,249**	**$ 207,373**	**$ 154,701**
Pre-tax distributable earnings per share (c)	$ 0.21	$ 0.15	$ 0.74	$ 0.57
Post-tax distributable earnings per share (c)	$ 0.18	$ 0.13	$ 0.62	$ 0.49
Fully diluted weighted-average shares of common stock outstanding	374,256	358,021	368,571	361,801

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 fourth quarter of 2014 and 2013 includes $6.5 million and $2.9 million, respectively, and YTD 2014 and 2013 includes $6.9 million and $21.0 million, respectively, of adjustments associated with the NASDAQ OMX transaction. For Q4 2014 and Q4 2013 the revenues related to the NASDAQ OMX earn-outs were $7.4 million and $7.6 million for GAAP and $14.0 million and $10.5 million for distributable earnings, respectively. For YTD 2014 and YTD 2013 the earn-out revenues were $52.8 million and $39.5 million for GAAP and $45.9 million and $18.5 million for distributable earnings, respectively.

(c) 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 December 31, 2014 and 2013 and for the years ended December 31, 2014 and 2013 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)

	Q4 2014	Q4 2013	YTD 2014	YTD 2013
GAAP Revenue	$ 489,283	$ 421,291	$ 1,787,490	$ 1,744,981
Plus: Other Income (losses), net	5,015	5,314	44,148	753,105
Adjusted GAAP	494,298	426,605	1,831,638	2,498,086
Adjustments:				
Gain on divestiture	-	-	-	(723,147)
NASDAQ OMX Earn-out Revenue (1)	6,517	2,895	(6,900)	(21,001)
Revenue with respect to acquisitions, dispositions, resolutions of litigation, and other	820	-	(8,534)	(949)
Non-cash losses related to equity investments	2,418	2,291	8,621	9,508
Real Estate purchased revenue	11,399	1,130	16,625	5,687
Distributable Earnings Revenue	$ 515,452	$ 432,921	$ 1,841,450	$ 1,768,184

(1) Q4 2014 and Q4 2013 revenues related to the NASDAQ OMX earn-outs were $7.4 million and $7.6 million for GAAP and $14.0 million and $10.5 million for distributable earnings, respectively. For YTD 2014 and YTD 2013, the earn-out revenues were $52.8 million and $39.5 million for GAAP and $45.9 million and $18.5 million for distributable earnings, respectively.