BGC PARTNERS, INC.

NASDAQ: BGCP

Earnings Presentation 2Q 2018

DISCLAIMER

Discussion of Forward-Looking Statements

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

Non-GAAP Financial Measures

This presentation should be read in conjunction with BGC's and Newmark's respective most recent financial results press releases. Throughout this presentation, BGC refers to certain non-GAAP financial measures, including Adjusted Earnings, Adjusted EBITDA and Liquidity. Certain non-GAAP measures are presented for BGC excluding Newmark and for Newmark on a stand-alone basis. For a complete description of Adjusted Earnings, Adjusted EBITDA and Liquidity, and how, when, and why management uses these and other non-GAAP measures, as well as reconciliations of these measures to the comparable GAAP measures, and more information regarding GAAP and non-GAAP results, see the "Appendix" section of this presentation. Below under "Highlights of Consolidated Results" is a summary of certain GAAP and non-GAAP results for BGC. Segment results on a GAAP and non-GAAP basis are included towards the end of this presentation, with appropriate reconciliations provided in the "Appendix" section noted above.

Note Regarding Financial Tables and Metrics

Excel files with BGC'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 http://ir.bgcpartners.com/news-releases/news-releases. Excel files with Newmark's quarterly financial results and metrics from the current period and full year 2017 are accessible in the financial results press releases at the "Investor Relations" section of http://www.ngkf.com. They are also available directly at http://ir.ngkf.com/investors/news-releases/financial-and-corporate-releases/default.aspx.

Other Items

BGC's financial results consolidate those of the Company's publicly traded and majority-owned subsidiary, Newmark. Newmark is a leading commercial real estate advisory firm that completed its initial public offering ("IPO") on December 19, 2017, and unless otherwise stated, its results are recorded for the purposes of this document as BGC's "Real Estate Services" segment. Newmark reports its stand-alone results separately.

Newmark Group, Inc. operates as "Newmark Knight Frank", "Newmark", "NKF", or derivations of these names. The discussion of financial results for BGC's Real Estate Services segment reflects only those businesses owned by us or our affiliates and subsidiaries and does not include the results for Knight Frank or for the independently-owned offices that use some variation of the Newmark name in their branding or marketing. Berkeley Point Financial LLC and its wholly owned subsidiary Berkeley Point Capital LLC may together be referred to as "Berkeley Point" or "BPF". For its consolidated results, BGC classifies certain Newmark stand-alone expenses as Corporate Items. BGC calculates certain revenue items slightly differently than Newmark. Accordingly, Newmark's stand-alone revenues and pre-tax earnings will differ in certain respects from those recorded in BGC's Real Estate Services segment. Please see the "Appendix" section of this presentation, including the sections titled "Reconciliation of BGC Real Estate Segment Revenues to Newmark Group, Inc. Stand-Alone for Revenues", "Reconciliation of BGC Real Estate Segment to Newmark Group, Inc. Stand-Alone for GAAP Income (Loss) From Operations before Income Taxes" and "Reconciliation of BGC Real Estate Segment to Newmark Group, Inc. Stand-Alone for Pre-Tax Adjusted Earnings."

These stand-alone results for BGC Partners excluding Newmark Group may be referred to as "post-spin BGC." Post-spin BGC represents what BGC financial results would be had the spin-off of Newmark already occurred. Post-spin BGC can also be defined as the results for BGC's Financial Services segment plus their pro-rata portion of corporate items. See the section titled "Post-spin BGC" at the end of this document.

DISCLAIMER (CONTINUED)

On June 28, 2013, BGC sold its eSpeed business to Nasdaq, Inc. (“Nasdaq”). The purchase consideration consisted of $750 million in cash paid upon closing, plus an expected payment of up to 14.9 million shares of Nasdaq common stock to be paid ratably over 15 years beginning in 2013, assuming that Nasdaq, as a whole, generates at least $25 million in gross revenues each of these years. “Payments” may be used interchangeably with the Nasdaq share “earn-out”. The right to receive the remainder of the Nasdaq payment was transferred from BGC to Newmark prior to the completion of the Newmark IPO. The future value of Nasdaq shares discussed in this presentation is based on the closing price as of August 1, 2018 excluding the portion of the Nasdaq earn-out already monetized. See section titled “Nasdaq Monetization & BGC Bond Deal” later in this presentation.

Consistent with Newmark’s methodology of recognizing income related to the receipt of Nasdaq shares in the third quarter under GAAP, the consolidated Company will record any income and tax obligation related to the Nasdaq earn-out in the third quarters of each year through 2027 for GAAP, Adjusted Earnings, and Adjusted EBITDA. BGC’s consolidated results for Adjusted Earnings have been recast to incorporate this change in Nasdaq earn-out methodology in other income from 2017 onward.

For the purposes of this document, all of the Company’s fully electronic businesses in the Financial Services segment may be referred to interchangeably as “Fenics.” This includes fees from fully electronic brokerage, as well as data, software, and post-trade services (formerly known as “market data and software solutions”). Fenics results do not include those of Trayport, which are reported separately due to its sale to Intercontinental Exchange, Inc. (“ICE”) for approximately 2.5 million ICE common shares in December of 2015.

BGC’s financial statements are presented to include the results of Berkeley Point and Lucera for all periods in this document prior to their acquisitions because these transactions involved reorganizations of entities under common control. On September 8, 2017, BGC acquired Berkeley Point Financial LLC, including its wholly owned subsidiary Berkeley Point Capital LLC. On November 4, 2016, BGC acquired the 80 percent of LFI Holdings LLC (“Lucera”) interests not already owned by the Company.

Throughout this document the term “GSE” may refer to a government-sponsored enterprise such as Fannie Mae or Freddie Mac, “FHA” is used to refer to the Federal Housing Administration.

BGC, BGC Trader, GFI, Fenics, Fenics.com, Capitalab, Swaptioniser, ColleX, Newmark, Grubb & Ellis, ARA, Computerized Facility Integration, Berkeley Point, Landauer, Lucera, Excess Space, and Excess Space Retail Services, Inc. are trademarks/service marks, and/or registered trademarks/service marks of BGC Partners, Inc. and/or its affiliates. Knight Frank is a service mark of Knight Frank (Nominees) Limited.

Certain reclassifications may have been made to previously reported amounts to conform to the current presentation and to show results on a consistent basis across periods. Any such changes would have had no impact on consolidated revenues or earnings for GAAP and would either leave essentially unchanged or increase pre- and post-tax Adjusted Earnings for the prior periods, all else being equal. Certain numbers in the tables throughout this document may not sum due to rounding. Rounding may have also impacted the presentation of certain and year-on-year percentage changes. See the tables towards the end of this document under “Segment Overview” for additional information about both Real Estate Services and Financial Services, as well as about Corporate Items, which are shown separately from the following segment results.

Highlights of Consolidated Results (USD millions)	2Q 2018	2Q 2017	Change
Revenues	$960.1	$848.9	13.1%
GAAP income from operations before income taxes	65.9	94.3	(30.1)%
GAAP net income for fully diluted shares	50.4	81.9	(38.4)%
Pre-tax Adjusted Earnings before noncontrolling interest in subsidiaries and taxes	175.8	134.9	30.3%
Post-tax Adjusted Earnings	144.1	115.7	24.6%
Adjusted EBITDA before allocations to units	217.2	167.6	29.6%

Per Share Results	2Q 2018	2Q 2017	Change
GAAP net income per fully diluted share	$0.10	$0.18	(44.4)%
Post-tax Adjusted Earnings per share	$0.30	$0.26	15.4%

Liquidity Defined

BGC also uses a non-GAAP measure called "liquidity". The Company considers liquidity to be comprised of the sum of cash and cash equivalents plus marketable securities that have not been financed, reverse repurchase agreements, and securities owned, less securities loaned and repurchase agreements. BGC considers this an important metric for determining the amount of cash that is available or that could be readily available to the Company on short notice.

A discussion of GAAP, Adjusted Earnings and Adjusted EBITDA and reconciliations of these items, as well as liquidity, to GAAP results are found later in this document, incorporated by reference, and also in our most recent financial results press release and/or are available at http://ir.bgcpartners.com/Investors/default.aspx.

Note: U.S. Generally Accepted Accounting Principles is referred to as "GAAP".
Adjusted Earnings were formerly referred to as Distributable Earnings.
See the section titled "Non-GAAP Financial Measures" on page 2.

BGC PARTNERS, INC.

GENERAL OVERVIEW

SELECT CONSOLIDATED ADJUSTED EARNINGS FINANCIAL RESULTS

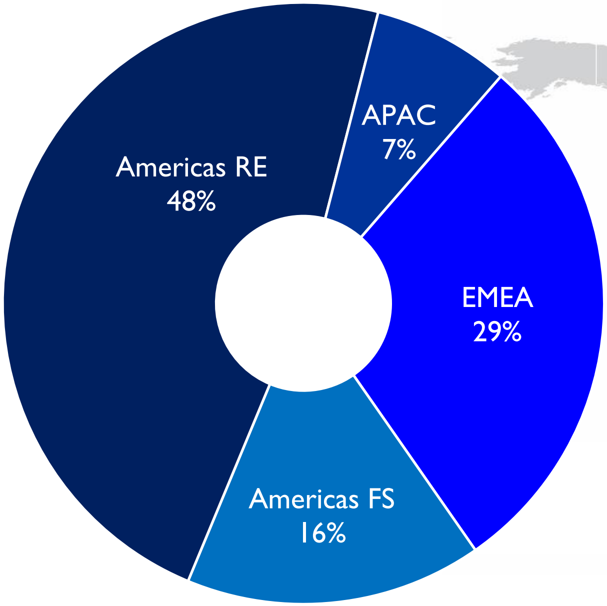
Highlights of Consolidated Adjustable Earnings Results (USD millions, except per share data)	2Q 2018	2Q 2017	Change (%)
Revenues	$960.1	$848.9	13.1%
Pre-tax Adjusted Earnings before noncontrolling interest in subsidiaries and taxes	175.8	134.9	30.3%
Post-tax Adjusted Earnings	144.1	115.7	24.6%
Adjusted EBITDA	207.5	155.6	33.3%
Adjusted EBITDA before allocations to units	217.2	167.6	29.6%
Pre-tax Adjusted Earnings margin	18.3%	15.9%	
Post-tax Adjusted Earnings margin	15.0%	13.6%	

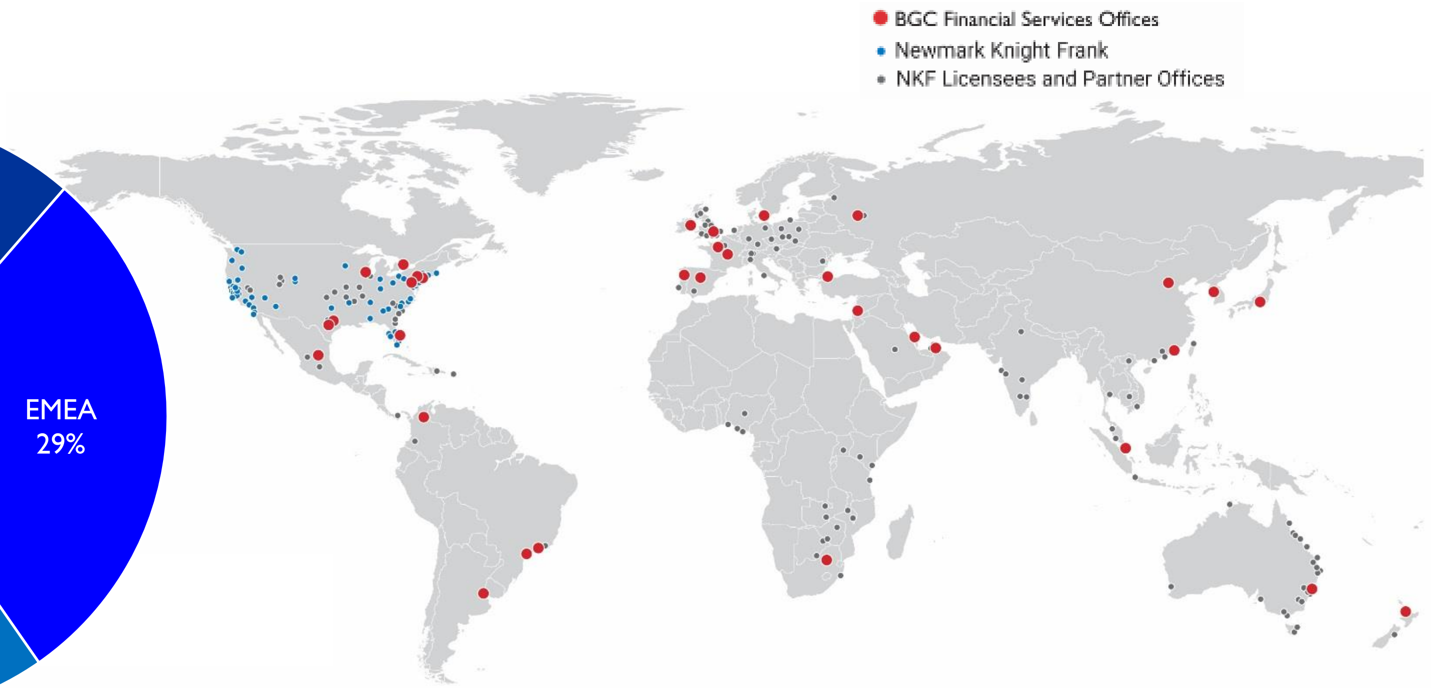
- On August 1, 2018, BGC Partners' Board of Directors declared a quarterly qualified cash dividend of $0.18 per share payable on September 5, 2018 to Class A and Class B common stockholders of record as of August 20, 2018. The ex-dividend date will be August 17, 2018

Note: For all periods beginning with the third quarter of 2018, the Company will simplify its definition of "Adjusted EBITDA" so that it excludes GAAP charges with respect to allocations of net income to limited partnership units. Therefore, the term "Adjusted EBITDA" will be consistent with what the Company has historically referred to as "Adjusted EBITDA before allocations to units".

GLOBAL REVENUE BREAKDOWN

2Q18
Global Revenues

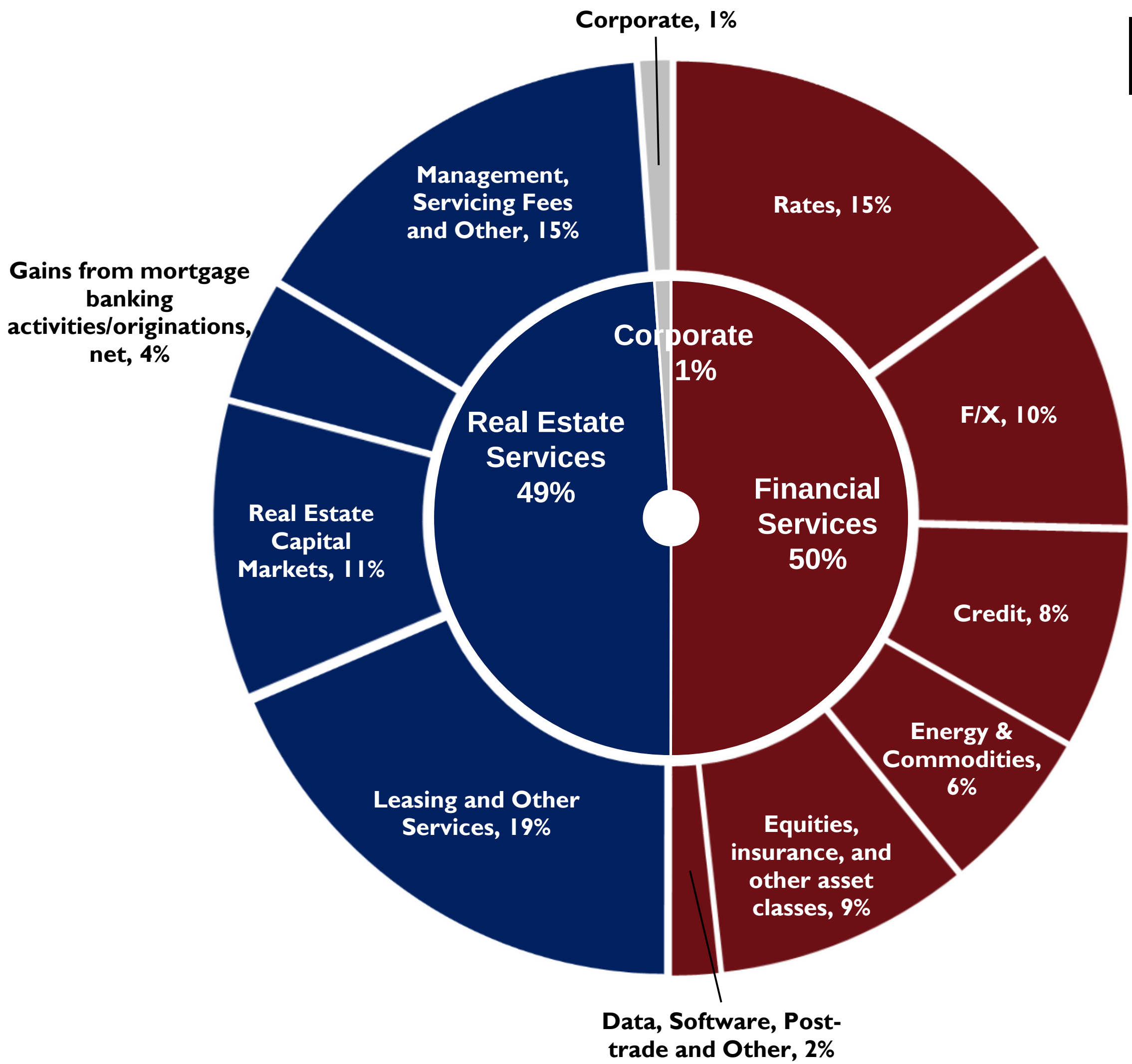




- Total Americas revenues up 11% in 2Q 2018
- Europe, Middle East & Africa revenues up 16% in 2Q 2018
- Asia Pacific revenues up 21% in 2Q 2018

Note: Percentages may not sum to 100% due to rounding, an immaterial amount of Real Estate Services revenues are from the non-Americas.

2Q2018 REVENUE BREAKDOWN



BGC's Businesses at a Glance

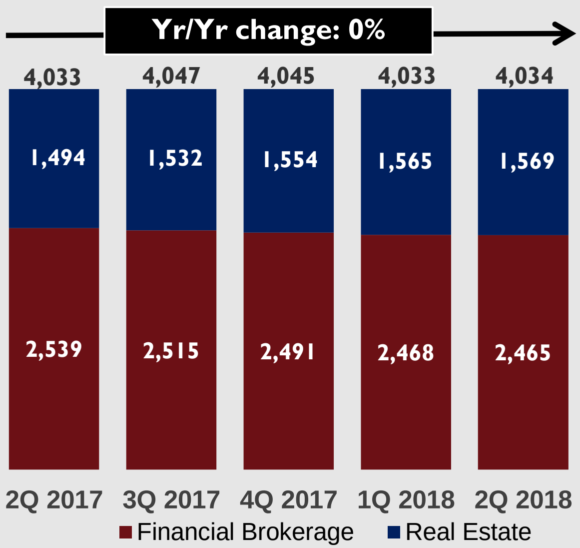
- BGC is two businesses. Each maintains a highly diverse revenue base
  - Wholesale Financial Services revenues and earnings typically seasonally strongest in 1st quarter, weakest in 4th quarter
  - Commercial Real Estate Services revenues and earnings typically seasonally strongest in 4th quarter, weakest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

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

BGC'S FRONT OFFICE HEADCOUNT & PRODUCTIVITY

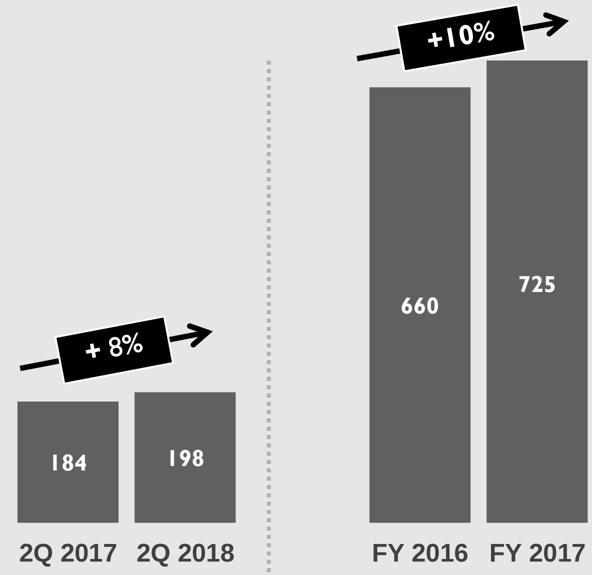
FRONT OFFICE HEADCOUNT

(as of period-end)



FRONT OFFICE PRODUCTIVITY

(period-average, USD Thousands)

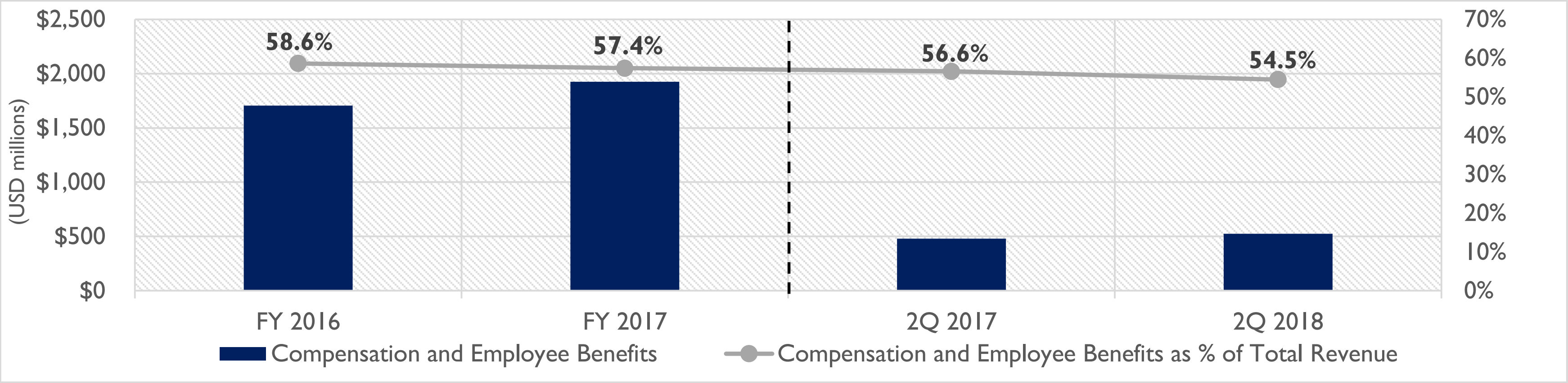


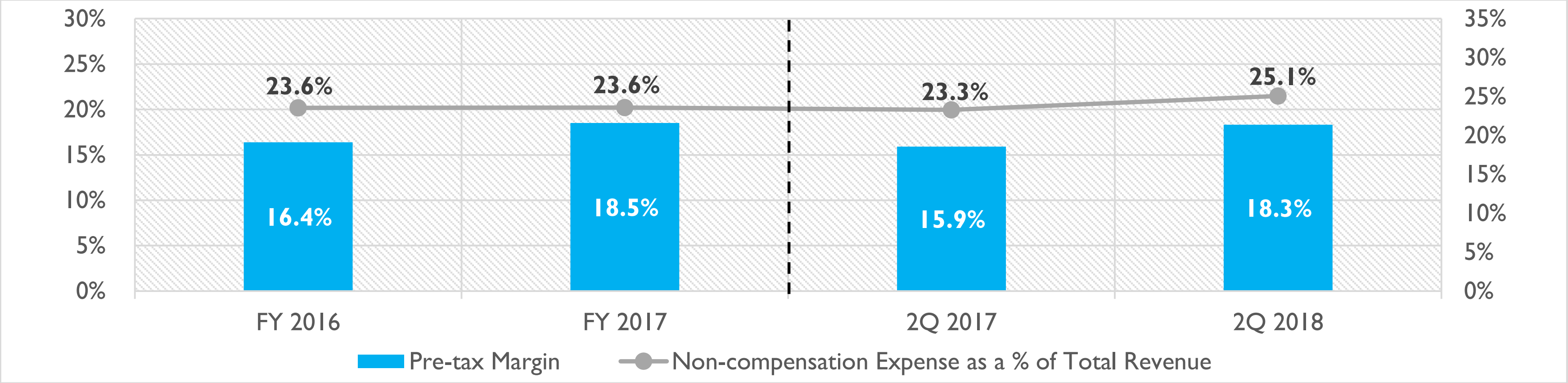
- Financial Services average revenue per front office employee was $194,000 in 2Q 2018, up 15%, and $401,000 in 1H18, up 17%

- Real Estate Services average revenue front office employee was $205,000 in 2Q 2018, down 2%, and $397,000 in 1H18, up 5%

Note: The Real Estate Services productivity figures are based on revenues from "leasing and other", "real estate capital markets", and "Gains from mortgage banking activities/originations, net". The productivity figures exclude both revenues and staff in management services and "other." The Financial Services figures in the above table include segment revenues from total brokerage revenues, data, software and post-trade. The average revenues for all producers are approximate and based on the total revenues divided by the weighted-average number of producers for the period.

ADJUSTED EARNINGS EXPENSE & PRE-TAX MARGIN TRENDS





- Pre-tax margins were 18.3% in 2Q 2018 vs. 15.9% in 2Q 2017
- Non-compensation expenses in 2Q 2018 include $24.5 million due to the impact of ASC 606 on Newmark's pass-through revenues and non-compensation expenses; excluding ASC 606, non-compensation expenses for Adjusted Earnings increased 9% in 2Q 2018

Note: % of revenue numbers do not sum primarily due to the large amount of other income related to the Nasdaq earn-out.
See the section titled "Non-GAAP Financial Measures" on page 2.

BGC PARTNERS, INC.

Overview

FINANCIAL SERVICES

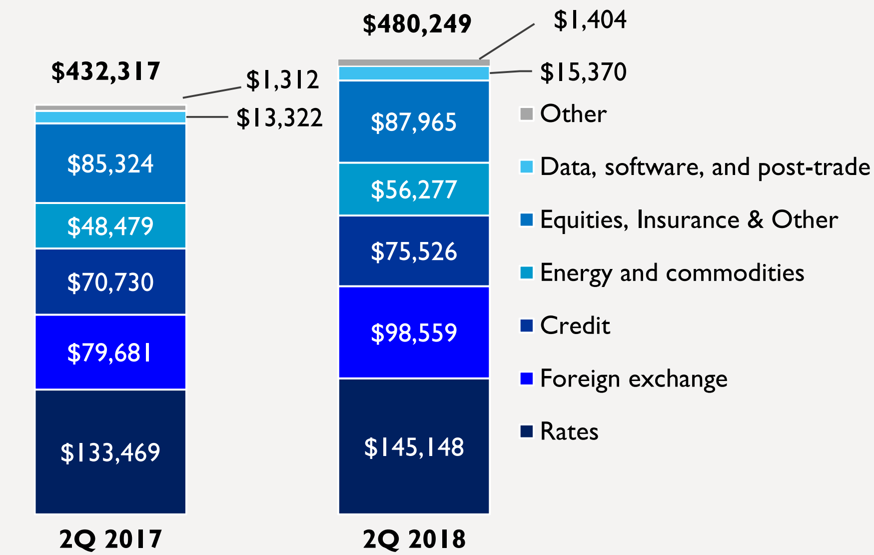
BUSINESS OVERVIEW: FINANCIAL SERVICES SEGMENT (2Q 2018)

Highlights

- Total revenues increased 11% YoY
  - Double-digit percentage increase in brokerage revenues across foreign exchange, and energy and commodities revenues
  - YoY growth in every asset class across voice/hybrid
- Pre-tax Adjusted Earnings increased approximately 24% YoY (as a segment)
- Pre-tax margin at 24%, more than 240 basis points higher YoY

2Q 2018 Revenue Breakdown

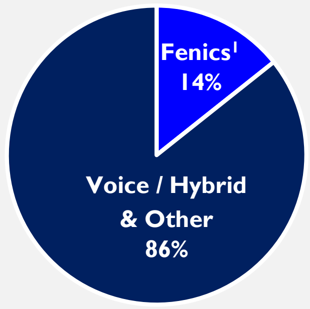
(USD $000s)



Drivers

- Increased activity across rates, foreign exchange, and energy and commodities
- Growth in revenues across all assets classes was virtually entirely organic
- YoY growth in every asset class in Financial Services across both voice/hybrid and Fenics

2Q 2018 Revenue Breakdown

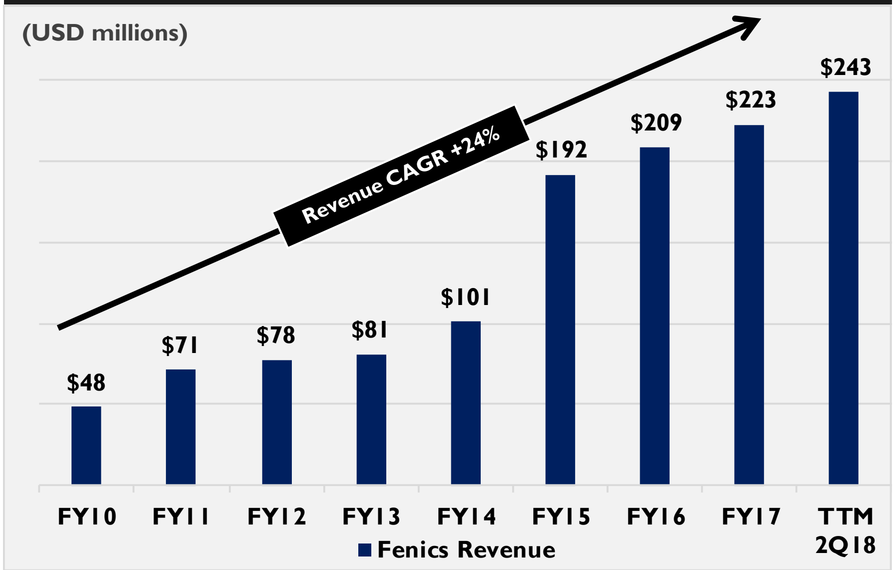


1. Data, software, and post-trade excludes inter-company revenues.

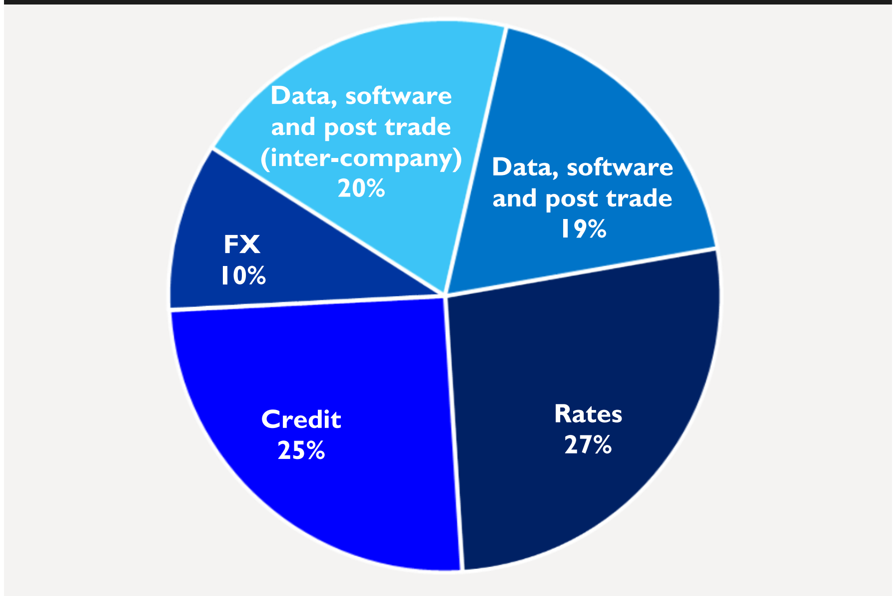
Note: See the section titled "Non-GAAP Financial Measures" on page 2.

BUSINESS OVERVIEW: FENICS

Fenics Net Revenue Growth[1]



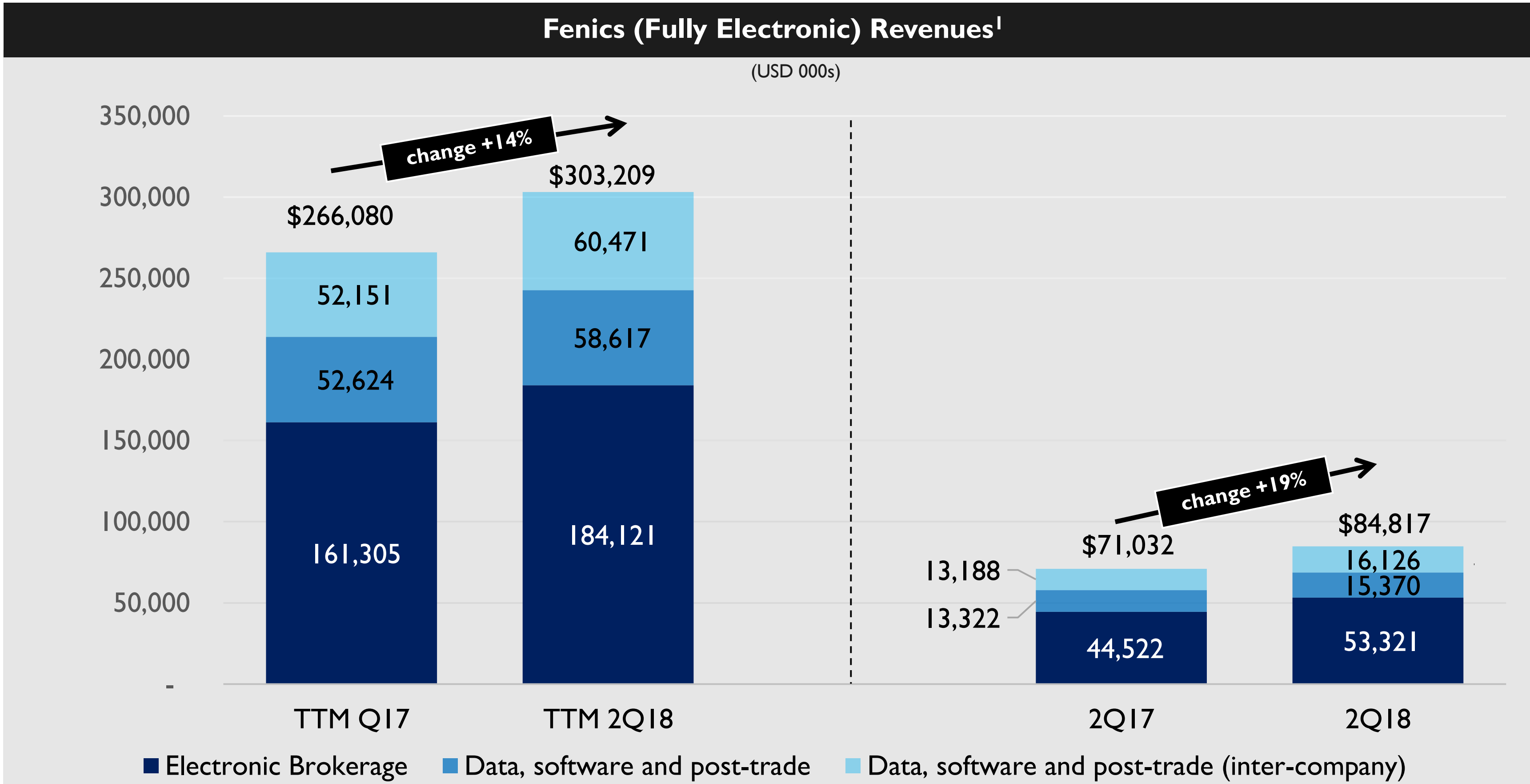
2Q 2018 Fenics Revenue Breakdown[2]



- Overall Fenics revenues up 19%[3]; Fenics brokerage revenues increased 20% year-over-year in 2Q 2018
- Fenics revenues comprised record 14% of total Financial Services revenues versus approximately 4% in 2010 (net of inter-company eliminations)
- Data, software and post-trade revenues up 15% to $15 million (quarterly)
- Double digit percentage revenue growth across rates, credit and foreign exchange

1. Excludes inter-company revenues and revenues related to eSpeed (sold in June 2013), and revenues related to Trayport (sold in December 2015). Results shown by segment or business exclude revenues, earnings and/or losses associated with Corporate items.
2. Excludes a de minimis amount of revenues related to equities and other products and energy and commodities
3. Includes inter-company revenues.

BGC'S FENICS (FULLY ELECTRONIC) REVENUE GROWTH



- Notable performance from Fenics businesses such European, U.K., and Canadian sovereign bonds, spot foreign exchange, foreign exchange options, interest rate options, credit and foreign exchange products in emerging markets, and credit derivatives

1. "Fenics" results include data, software, and post-trade (inter-company) revenues of $16.1 million and $13.2 million for 2Q18 and 2Q17 (and $60.5 million and $52.2 million for TTM 2Q18 and 2Q17), respectively, which are eliminated in BGC's consolidated financial results. Data, software, and post-trade revenues, net of inter-company eliminations were $15.4 million and $13.3 million in 2Q18 and 2Q17 (and $58.6 million and $52.6 million for TTM 2Q18 and 2Q17), respectively. Results shown by segment or business exclude revenues, earnings and/or losses associated with Corporate items.

SELECT FINANCIAL RESULTS OF POST-SPIN BGC

(USD millions)

Financial Results Highlights of post-spin BGC (USD millions, except per share data)	6MTD 2018	6MTD 2017	Change (%)	FY 2017	FY 2016	Change (%)
Revenues	$1,015.8	$891.9	13.9%	$1,751.0	$1,554.3	12.7%
Pre-tax Adjusted Earnings before non-controlling interest in subsidiaries and taxes	221.5	160.6	37.9%	299.6	293.3	2.1%
Pre-tax Adjusted Earnings - Excluding Nasdaq payment [1]	221.5	160.6	37.9%	299.6	226.3	32.4%
Adjusted EBITDA before allocations to units	281.1	214.0	31.4%	371.1	417.6	-11.1%
Adjusted EBITDA before allocations to units - Excluding Nasdaq payment [1]	281.1	214.0	31.4%	371.1	350.6	5.8%
Pre-tax Adjusted Earnings margin	21.8%	18.0%		17.1%	18.9%	
Pre-tax Adjusted Earnings margin - Excluding Nasdaq payment [1]	21.8%	18.0%		17.1%	14.6%	

- Pre-tax Adjusted Earnings and Adjusted EBITDA for post-spin BGC increased 37.9% and 31.4%, respectively, in the 6MTD 2018 on a year-over-year basis
- Adjusted Earnings total compensation and employee benefits (as a percentage of revenues) was approximately 2pp lower for post-spin BGC in the 6MTD 2018 compared to the year ago period

1. FY 2016 includes Nasdaq payment of $67.0 million in Adjusted Earnings and Adjusted EBITDA, which is no longer reflected in the Financial Services segment for FY 2017.

Note: These stand-alone results for BGC Partners excluding Newmark Group may be referred to as "post-spin BGC." Post-spin BGC represents what BGC financial results would be had the spin-off of Newmark already occurred. Post-spin BGC can also be defined as the results for BGC's Financial Services segment plus their pro-rata portion of corporate items.
See the sections titled "Non-GAAP Financial Measures" on page 2 and "Post-spin BGC" at the end of this document.

DIVIDEND AND IMPLIED DIVIDEND YIELD OF POST-SPIN BGC

Post-spin BGC Dividend and Dividend Yield Using Distribution Ratio of 0.4647 (for illustrative purposes only)

BGCP stock price	$10.94
NMRK stock price	$13.83
Distribution ratio of NMRK shares per BGCP share	0.4647
Implied stock price of NMRK (using distribution ratio)	$6.43
Implied stock price of BGCP	$4.51
Post-spin BGC 2018 implied dividend	at least $0.50
Post-spin BGC implied dividend yield	at least 11%

Note: Prices are as of August 1, 2018

Assumes distribution ratio of 0.4647 which may change before the spin-off

- Given BGC's dividend policy of paying out at least 75 percent of post-tax Adjusted Earnings per share, post-spin BGC would have paid full year dividends of at least 50 cents per share in 2018 had the spin-off already occurred
- This results in post-spin BGC having a dividend yield of at least 11%

Note: "These stand-alone results for BGC Partners excluding Newmark Group and the Nasdaq earn-out may be referred to as "post-spin BGC." Post-spin BGC represents what BGC results would be had the spin-off of Newmark already occurred. Post-spin BGC can also be defined as the results for BGC's Financial Services segment plus their pro-rata portion of corporate items, less the Nasdaq payments for any prior period. See the sections titled "Non-GAAP Financial Measures" and "Post-spin BGC" elsewhere this document.

BGC PARTNERS, INC.

Overview

NEWMARK

BUSINESS OVERVIEW: NEWMARK

Highlights

- Newmark stand-alone revenues increased by 15% YoY in 2Q 2018
- Stand-alone pre-tax Adjusted Earnings increased by 28% in 2Q 2018
- Details regarding Newmark stand-alone results are contained in its financial results press release and investor presentation for the second quarter 2018 (accessible at http://ir.ngkf.com)
- Results shown by segment or business exclude revenues, earnings and/or losses associated with Corporate items. Newmark's stand-alone revenues and pre-tax earnings will therefore differ in certain respects from those recorded in BGC's Real Estate Services segment. Please see tables later in this presentation[1]

1. Please see tables "Reconciliation of BGC Real Estate Segment to Newmark Group, Inc. Stand-Alone for Revenues", "Reconciliation of BGC Real Estate Segment to Newmark Group, Inc. Stand-Alone for GAAP Income (Loss) From Operations before Income Taxes" and "Reconciliation of BGC Real Estate Segment to Newmark Group, Inc. Stand-Alone for Pre-Tax Adjusted Earnings" later in this presentation.

OUTLOOK

Outlook for the Third Quarter of 2018

- BGC anticipates third quarter 2018 consolidated revenues of between $920 million and $970 million, or 11 percent to 17 percent higher compared with $827.0 million a year earlier.
- BGC expects consolidated pre-tax Adjusted Earnings before noncontrolling interest in subsidiaries and taxes to be in the range of $250 million and $270 million, or 12 percent to 21 percent higher versus $223.9 million in the prior-year period.
- BGC anticipates its consolidated Adjusted Earnings tax rate to be in the range of approximately 11 percent and 12 percent for the third quarter of 2018, compared with 16.2 percent for the third quarter of 2017.
- For the full year 2018, the Company expects post-spin BGC revenues to increase by between 7 and 10 percent year-on-year and pre-tax Adjusted Earnings to grow by between 20 and 28 percent.
- For the full year 2018, Newmark expects its revenues to increase by 19 to 28 percent and its Adjusted Earnings per share to grow by 22 to 39 percent.
- BGC anticipates updating its outlook by the end of September 2018.
- Investors and analysts should also note that for all periods beginning with the third quarter of 2018, the Company will simplify its definition of "Adjusted EBITDA" so that it excludes GAAP charges with respect to allocations of net income to limited partnership units. Therefore, the term "Adjusted EBITDA" will be consistent with what the Company has historically referred to as "Adjusted EBITDA before allocations to units".

1. See the section of this document called "Proposed Spin-Off of Newmark".

BGC PARTNERS, INC.

GAAP FINANCIAL RESULTS

SELECT CONSOLIDATED GAAP FINANCIAL RESULTS

Highlights of Consolidated GAAP Results (USD millions, except per share data)	2Q 2018	2Q 2017	Change (%)
Revenues under both U.S. Generally Accepted Accounting Principles ("GAAP") and Adjusted Earnings	$960.1	$848.9	13.1%
Income from operations before income taxes	65.9	94.3	-30.1%
Net income for fully diluted shares	50.4	81.9	-38.4%
Net income per fully diluted share	0.10	0.18	-44.4%
Pre-tax earnings margin	6.9%	11.1%	
Post-tax earnings margin	5.3%	9.6%	

BGC PARTNERS, INC. CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

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

	June 30, 2018	December 31, 2017
Assets		
Cash and cash equivalents	$ 398,469	$ 634,333
Cash segregated under regulatory requirements	423,556	162,457
Securities owned	57,414	33,007
Marketable securities	78,109	208,176
Loans held for sale, at fair value	547,968	362,635
Receivables from broker-dealers, clearing organizations, customers and related broker-dealers	1,731,288	745,402
Mortgage servicing rights, net	392,040	392,626
Accrued commissions and other receivables, net	798,848	620,039
Loans, forgivable loans and other receivables from employees and partners, net	409,553	335,734
Fixed assets, net	210,462	189,347
Investments	167,759	141,788
Goodwill	946,855	945,582
Other intangible assets, net	298,109	311,021
Receivables from related parties	6,602	3,739
Other assets	381,641	343,826
Total assets	$ 6,848,673	$ 5,429,712
Liabilities, Redeemable Partnership Interest, and Equity		
Short-term borrowings	$ 5,187	$ 6,046
Short-term borrowings to related parties	130,000	-
Repurchase agreements	3,108	-
Securities loaned	77,504	202,343
Warehouse notes payable	540,571	360,440
Accrued compensation	471,329	432,733
Payables to broker-dealers, clearing organizations, customers and related broker-dealers	1,516,934	607,580
Payables to related parties	77,620	40,988
Accounts payable, accrued and other liabilities	1,022,681	942,917
Notes payable and other borrowings	1,289,269	1,650,509
Total liabilities	5,134,203	4,243,556
Redeemable partnership interest	47,116	46,415
Equity		
Stockholders' equity:		
Class A common stock, par value $0.01 per share; 750,000 shares authorized; 341,030 and 306,218 shares issued at June 30, 2018 and December 31, 2017, respectively; and 290,910 and 256,968 shares outstanding at June 30, 2018 and December 31, 2017, respectively	3,410	3,063
Class B common stock, par value $0.01 per share; 150,000 shares authorized; 34,848 shares issued and outstanding at June 30, 2018 and December 31, 2017, convertible into Class A common stock	348	348
Additional paid-in capital	2,104,898	1,763,371
Contingent Class A common stock	36,352	40,472
Treasury stock, at cost: 50,120 and 49,250 shares of Class A common stock at June 30, 2018 and December 31, 2017, respectively	(312,909)	(303,873)
Retained deficit	(860,107)	(859,009)
Accumulated other comprehensive income (loss)	(19,374)	(10,486)
Total stockholders' equity	952,618	633,886
Noncontrolling interest in subsidiaries	714,736	505,855
Total equity	1,667,354	1,139,741
Total liabilities, redeemable partnership interest and equity	$ 6,848,673	$ 5,429,712

BGC PARTNERS, INC. CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

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

	Three Months Ended June 30, 2018	Three Months Ended June 30, 2017	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017
Revenues:				
Commissions	$ 658,320	$ 577,172	$ 1,326,919	$ 1,122,892
Principal transactions	84,988	80,360	176,906	166,103
Total brokerage revenues	743,308	657,532	1,503,825	1,288,995
Gains from mortgage banking activities/originations, net	41,878	73,547	80,792	118,808
Real estate management and other services	107,121	51,589	203,999	102,219
Servicing fees	32,333	26,840	61,259	51,672
Fees from related parties	6,271	6,018	12,861	12,956
Data, software and post-trade	15,370	13,322	30,469	26,409
Interest income	12,366	19,177	21,114	29,183
Other revenues	1,429	876	2,403	1,852
Total revenues	960,076	848,901	1,916,722	1,632,094
Expenses:				
Compensation and employee benefits	524,030	482,353	1,058,841	942,984
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	106,545	50,237	171,777	113,430
Total compensation and employee benefits	630,575	532,590	1,230,618	1,056,414
Occupancy and equipment	52,428	50,311	107,212	101,140
Fees to related parties	9,887	5,519	17,651	12,009
Professional and consulting fees	26,918	22,891	52,999	44,561
Communications	34,143	32,353	68,993	64,526
Selling and promotion	32,900	30,034	62,749	54,675
Commissions and floor brokerage	15,623	10,476	29,718	20,906
Interest expense	27,441	26,490	54,579	45,253
Other expenses	66,307	50,269	134,898	92,662
Total non-compensation expenses	265,647	228,343	528,799	435,732
Total expenses	896,222	760,933	1,759,417	1,492,146
Other income (losses), net:				
Gain (loss) on divestiture and sale of investments	-	-	-	557
Gains (losses) on equity method investments	2,854	1,602	8,655	1,839
Other income (loss)	(810)	4,713	33,132	9,733
Total other income (losses), net	2,044	6,315	41,787	12,129
Income (loss) from operations before income taxes	65,898	94,283	199,092	152,077
Provision (benefit) for income taxes	15,908	16,552	51,671	23,230
Consolidated net income (loss)	$ 49,990	$ 77,731	$ 147,421	$ 128,847
Less: Net income (loss) attributable to noncontrolling interest in subsidiaries	14,787	24,811	53,444	39,102
Net income (loss) available to common stockholders	$ 35,203	$ 52,920	$ 93,977	$ 89,745
Per share data:				
Basic earnings per share				
Net income (loss) available to common stockholders (1)	$ 35,039	$ 52,920	$ 93,813	$ 89,745
Basic earnings (loss) per share	$ 0.11	$ 0.18	$ 0.30	$ 0.31
Basic weighted-average shares of common stock outstanding	321,199	286,840	314,501	285,129
Fully diluted earnings per share				
Net income (loss) for fully diluted shares	$ 50,445	$ 81,872	$ 139,202	$ 138,506
Fully diluted earnings (loss) per share	$ 0.10	$ 0.18	$ 0.29	$ 0.31
Fully diluted weighted-average shares of common stock outstanding	481,461	451,857	480,193	448,347
Dividends declared per share of common stock	$ 0.18	$ 0.18	$ 0.36	$ 0.34
Dividends declared and paid per share of common stock	$ 0.18	$ 0.18	$ 0.36	$ 0.34

(1) In accordance with ASC 260, includes a reduction for dividends on preferred stock or units.

APPENDIX

STRONGLY CAPITALIZED; INVESTMENT GRADE CREDIT PROFILE

(USD $000s)	Issuer	Maturity	As of 6/30/2018: BGC Partners, Inc. (Consolidated)	As of 6/30/2018: Post-Spin BGC Partners, Inc.
Cash and Cash Equivalents			$398,469	$338,195
Repurchase Agreements			(3,108)	(3,108)
Securities Owned			57,414	57,414
Marketable Securities (net)			605	605
Total Liquidity[1]			**$453,380**	**$393,106**
	Issuer	**Maturity**		
8.375% Senior Notes	GFI	07/19/2018	$240,235	$240,235
Unsecured converted term loan	BGC / NMRK[2]	09/08/2019	245,257	-
Unsecured senior revolving credit agreement	BGC	09/08/2019	70,000	70,000
5.375% Senior Notes	BGC / NMRK[2]	12/09/2019	298,555	-
5.125% Senior Notes	BGC	05/27/2021	297,403	297,403
Collateralized Borrowings	BGC	05/31/2021	28,360	28,360
8.125% Senior Notes[3]	BGC / NMRK[2]	06/15/2042	109,459	-
Total Long-term Debt			**$1,289,269**	**$635,998**
Credit Ratios (Adj. EBITDA and Ratios as of TTM 2Q 2018)				
Adjusted EBITDA before allocations to units			$847,983	$438,225
Leverage Ratio: Total Long-term Debt / Adjusted EBITDA before allocations to units			1.5x	1.5x
Net Leverage Ratio: Net Long-term Debt / Adjusted EBITDA before allocations to units			1.0x	0.6x
Adjusted EBITDA before allocations to units / Interest Expense[4]			8.9x	11.3x

1. As of June 30, 2018, $77.5 million of Marketable Securities on our balance sheet were lent out in Securities Loaned transactions and therefore are not included in Total Liquidity.
2. Debt assumed by Newmark Group, Inc. in connection with the Newmark IPO and proposed tax-free spin-off.
3. Callable at par beginning June 26, 2017.
4. Interest expense excludes $17.1 million of operating interest on warehouse notes payable. In addition, post-spin BGC interest expense excludes $24.6 million of interest incurred prior to the Newmark IPO on the debt assumed by Newmark.

Note: BGC's balance sheet does not reflect the impact of the Nasdaq monetization transaction (see section titled "Nasdaq Monetization & BGC Bond Deal" later in this presentation). BGC's balance sheet also does not include the more than $725 million worth of remaining eight Nasdaq earn-outs (based on August 1, 2018 closing price) expected to be received from 2021 through 2027 and this year.

This table does not include short-term borrowings, of which there were $270 million of inter-company debt related to Newmark's credit facility with BGC as of June 30, 2018.

See the section titled "Non-GAAP Financial Measures" on page 2.

BGC'S FULLY DILUTED SHARE COUNT SUMMARY AS OF JUNE 30, 2018

BGC Partners, Inc. Fully Diluted Share Count Summary (as of June 30, 2018)	Fully-diluted Shares (MN)	Ownership (%)
Class A owned by Public	260.1	54%
Class A owned by executives, board members and employees[(1)]	19.8	4%
Partnership units owned by employees[(2,3)]	106.5	22%
Other owned by employees[(3,4)]	3.5	1%
Class A owned by Cantor	11.0	2%
Class B owned by Cantor	34.8	7%
Partnership units owned by Cantor[(3,5)]	50.2	10%
Total	485.9	**100%**

BGC Partners, Inc. Fully Diluted Share Count Summary (as of June 30, 2018)	Fully-diluted Shares (MN)	Ownership (%)
Public	260.1	54%
Employees	129.8	27%
Cantor	96.0	20%

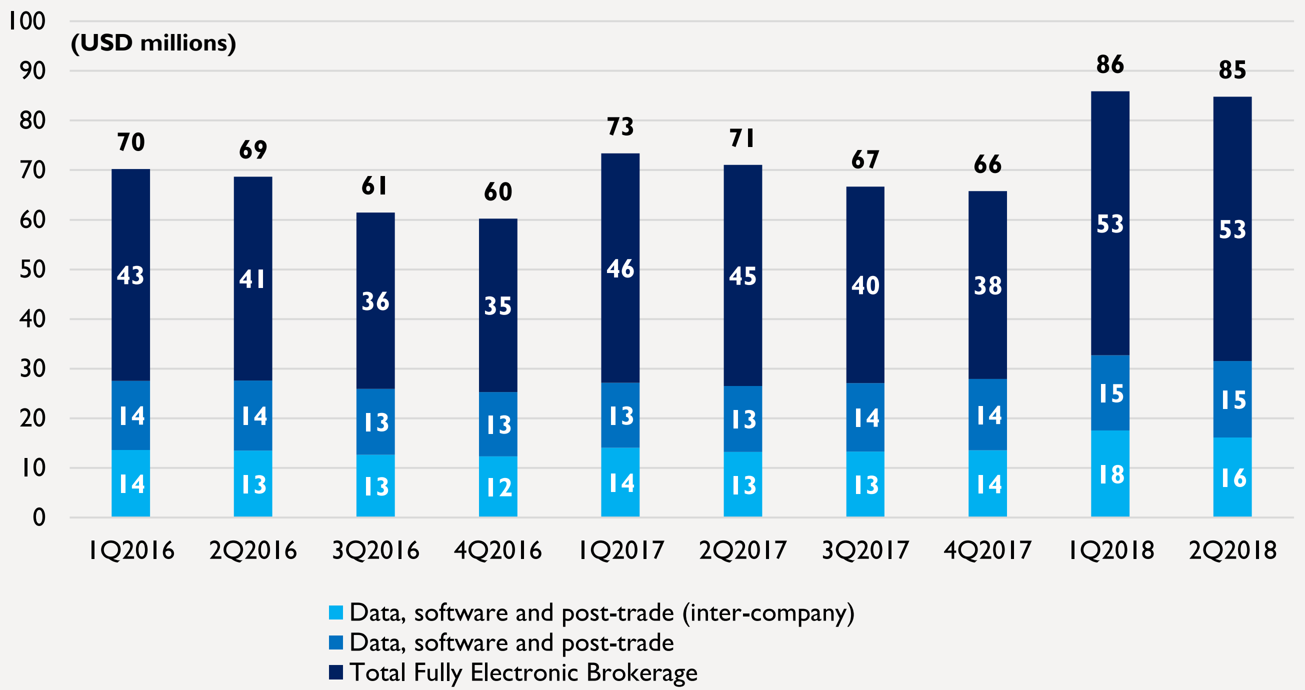
Note: Please see similar chart on Newmark's share count in the appendix of Newmark's 2Q2018 earnings presentation.

- Had the spin-off occurred immediately following the close of the second quarter of 2018, the ratio of Newmark common shares to be distributed in respect of each BGC common share would have been approximately 0.4647.

1. Class A shares owned by employees only includes restricted shares. Any Class A share owned by an employee without restriction is included in the "Class A owned by Public"
2. Partnership units owned by employees include founding/working partner units and limited partnership units. In conjunction with the proposed spin-off of Newmark, the Partnership units are owned by employees of both Newmark and BGC. Over time, virtually all of the partners of Newmark are expected to only own units and/or shares of Newmark and virtually all of the partners of BGC are expected to only own units and/or shares of BGC. Going forward, partners of BGC will be compensated with BGC partnership units and partners of Newmark will be compensated with Newmark partnership units.
3. Excludes approximately 14.8 million standalone LPUs, 0.5 million standalone FPUs, 2.2 million standalone Cantor units, and 0.1 million standalone other units owned by employees. After the spin-off of Newmark, these standalone BGC limited partnership interests can then become exchangeable into BGC Class A or Class B common stock.
4. These primarily represent contingent shares and/or units for which all necessary conditions have been satisfied except for the passage of time.
5. Includes 15.8 million Cantor distribution rights.

FENICS REVENUES

Quarterly Fenics Net Revenues[1] (2016-2018)



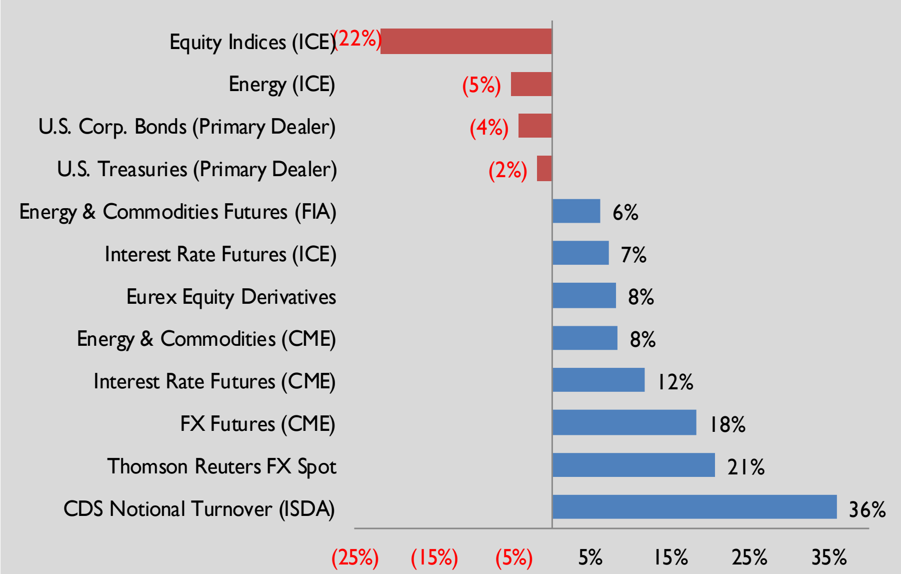
- Overall Fenics revenues up 19%[2]; Fenics brokerage revenues increased 20% year-over-year in 2Q 2018

1. "Fenics" results include data, software, and post-trade (inter-company) revenues, which are eliminated in BGC's consolidated financial results. Results shown by segment or business exclude revenues, earnings and/or losses associated with Corporate items.
2. Includes inter-company revenues.

2Q 2018 INDUSTRY VOLUMES GENERALLY UP; VOLATILITY GENERALLY LOWER

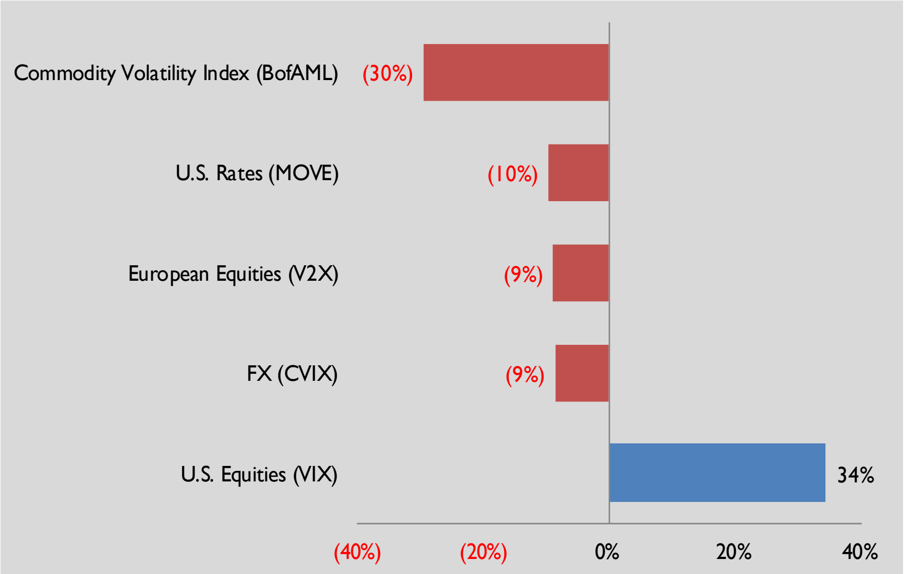
2Q 2018: Yr/Yr Change in Capital Markets Activity

(ADV excl. Eurex Equity Derivatives)



Source: Bloomberg, Eurex, CME, ICE, Trax, ISDA, and Thomson Reuters

2Q 2018: Yr/Yr Change in Average Daily Volatility



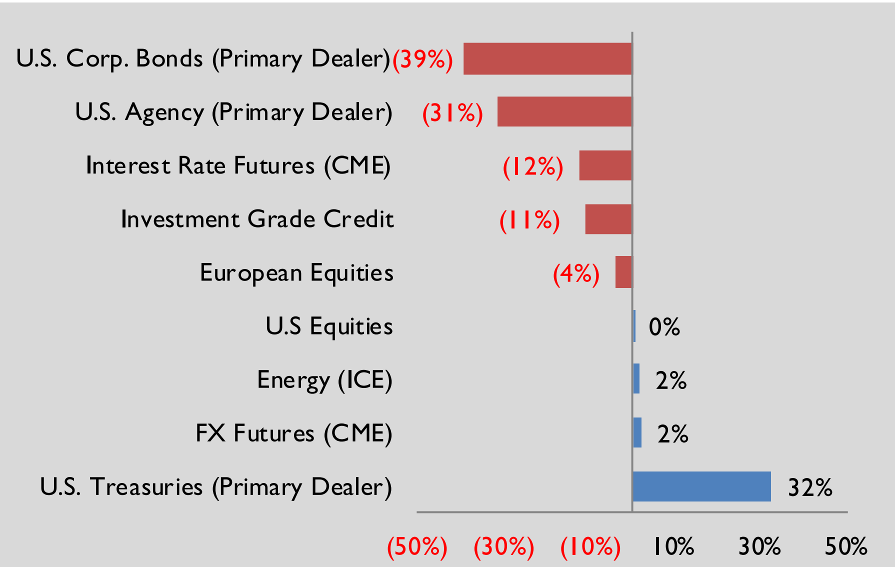
Source: Bloomberg

- Volumes were generally up compared to 2Q 2017
- Volatility measures were generally lower compared to 2Q 2017; increased volatility often signals increased trading activity, however severe bouts of volatility often results in lower trading activity

Note: Global futures volumes reported to FIA for agriculture, energy, non-precious metals, and precious metals.

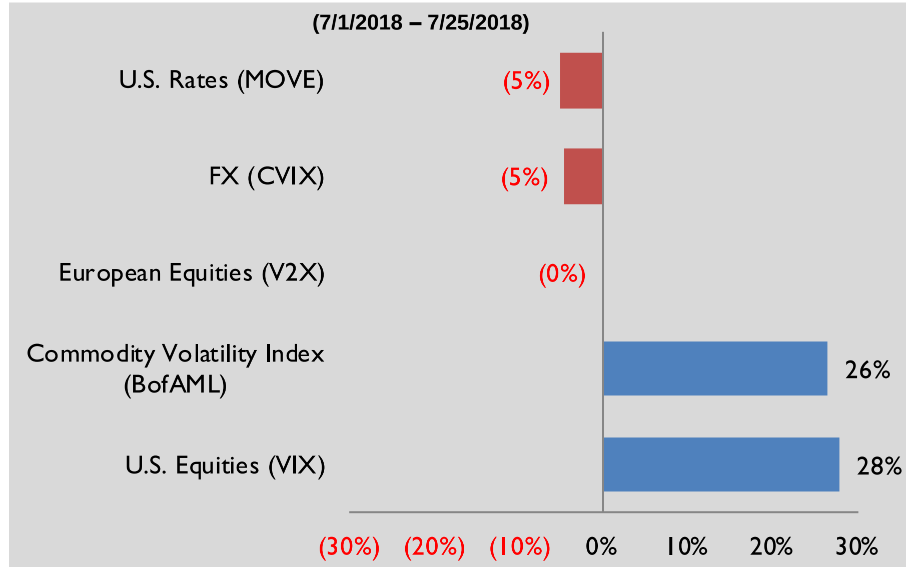
3Q 2018 TO-DATE VOLUMES AND VOLATILITY GENERALLY MIXED FROM A YEAR AGO

3Q 2018TD Change in Capital Markets Activity



Source: Bloomberg and Raymond James & Associates

3Q 2018TD Change in Average Daily Volatility



Source: Bloomberg

- 3Q 2018 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 down across most products we broker; increased volatility often signals higher trading activity and reverse is true when volatility declines
- However severe bouts of volatility often result in lower trading activity

AVERAGE EXCHANGE RATES

	2Q 2018	2Q 2017	July 1 – July 25, 2018	July 1 – July 25, 2017
US Dollar	1	1	1	1
British Pound	1.360	1.280	1.318	1.297
Euro	1.192	1.101	1.169	1.148
Hong Kong Dollar	0.127	0.128	0.127	0.128
Singapore Dollar	0.749	0.718	0.733	0.728
Japanese Yen	109.174	111.138	111.516	112.73

Source: Bloomberg

Note: The Japanese Yen average exchange rate is inverted relative to the other average exchange rates shown here

BGC PARTNERS, INC.

NEWMARK

NASDAQ MONETIZATION & BGC BOND DEAL

bgc

NASDAQ MONETIZATION EXECUTIVE SUMMARY

- Newmark monetized the shares of Nasdaq it expects to receive in 2019 and 2020 for cash consideration of approximately $152.9 million in a private transaction with a bank counterparty
- Newmark used the net proceeds of approximately $152.9 million from the monetization to repay a portion of the $400 million Converted Term Loan[1] maturing September 8, 2019
- An indirect subsidiary of Newmark entered into two variable postpaid forward transactions (together, the "Forward") with the bank counterparty on the same day as the transaction
- The Forward is economically similar to at-the-money put options struck at Nasdaq's June 18, 2018 closing price of $94.21, and provides Newmark with downside protection on the shares while allowing Newmark to retain all appreciation related to the 2019 and 2020 Nasdaq share earn-outs
- The following benefits were achieved from the transactions:
  - Increased non-dilutive equity capital on BGC's consolidated and Newmark's stand-alone balance sheets
  - Improved liquidity
  - The preferred shares are not expected to increase Newmark's fully diluted share count[2]
  - Reduced debt by approximately $152.9 million and lowered interest expense
  - Newmark believes that the transaction increases the likelihood of obtaining an investment grade credit rating on a stand-alone basis

1. Subject to certain exceptions, Newmark is required to use any cash proceeds from capital raises above $25 million, net of fees and anticipated taxes, to repay any balance on the Converted Term Loan. See Newmark's and/or BGC's most recent SEC filing on Form 10-Q for more information on the Converted Term Loan.
2. Should Newmark Group's consolidated revenues exceed $475 million in the third quarters of 2019 or 2020, the EPUs may be exchanged at Newmark's election for Newmark Group common Class A shares.

DETAILS OF TRANSACTIONS

Introduction

- Newmark developed an innovative financing structure enabling it to raise capital in an efficient manner
- The structure combined entering into the Forward while simultaneously issuing an exchangeable preferred security to generate upfront proceeds that improved permanent equity capital on BGC's consolidated and Newmark's stand-alone balance sheet
- The payoff profile of the Forward was structured to replicate buying an at-the-money put option on Nasdaq shares
- With Nasdaq shares trading near all-time high price levels, the Forward will provide protection against any decrease in Nasdaq's share price while still allowing Newmark to participate in any upside to the stock
- The structure also allowed Newmark to defer any tax obligations associated with the Nasdaq shares until 2019 and 2020

Overview

- Newmark monetized a portion of its deferred stock earn-out from Nasdaq through the Forward
    - As consideration for the e-Speed sale to Nasdaq in 2013, Newmark holds a deferred earn-out from Nasdaq that entitles Newmark to receive ~992k Nasdaq shares each year through 2027, subject to Nasdaq's consolidated gross revenue exceeding $25 million in the relevant year (Nasdaq's consolidated "gross" revenue was more than $2.4 billion for each of the past ten years)
    - Due to the remote contingency, the earn-out payments are not currently recognized as a balance sheet asset of Newmark or in Nasdaq's share count
- Newmark monetized the 2019 and 2020 Nasdaq earn-outs and retains the flexibility to monetize some or all of the expected more than $725 million worth of remaining eight Nasdaq earn-outs from 2021 through 2027 and this year
- Newmark also issued Exchangeable Preferred Units ("EPUs") to raise cash proceeds upfront that increase non-dilutive equity capital by $152.9 million (net of transaction costs)
- Newmark expects the rating agencies to consider the cash proceeds as an increase in equity

DETAILS OF TRANSACTIONS (CONTINUED)

At Inception

- Newmark Partners, L.P. issued EPUs to the bank counterparty and received cash proceeds upfront
- The Nasdaq deferred consideration rights were transferred to a newly-formed special purpose vehicle ("SPV") which in turn entered into the Forward with the bank counterparty
- Obligations under the Forward are recourse solely to the SPV whose sole asset is the Nasdaq deferred consideration

At Settlement

- The SPV expects to settle the Forward by delivering Nasdaq shares
  - Full underlying shares are delivered for shares prices below the put strike, while a decreasing number of shares are delivered for prices above the put strike enabling Newmark to retain upside exposure to Nasdaq shares
- The bank counterparty will in turn deliver the exchangeable preferred
- Newmark does not have any obligation to deliver cash or other property
- At its sole election, Newmark can elect to exchange the preferred for Newmark Group common stock after certain contingencies are met and raise additional equity capital. The preferred shares are not expected to increase Newmark's fully diluted share count[1]

1. Should Newmark Group's consolidated revenues exceed $475 million in the third quarters of 2019 or 2020, the EPUs may be exchanged at Newmark's election for Newmark Group common Class A shares.

BGC'S $450 MILLION BOND OFFERING

- BGC raised $450 million through an offering of 5.375% senior notes on July 24
- The notes are general senior unsecured obligations of BGC and will mature on July 24, 2023
- The notes will pay interest semi-annually at a rate of 5.375% per annum, on each January 24 and July 24, beginning on January 24, 2019
- BGC used the net proceeds to repay the debt incurred to repay GFI's 8.375% Senior Notes of $240 million on July 19
- BGC intends to use additional net proceeds from the offering for:
  - Redeeming $112.5 million 8.125% Senior Notes due 2042, which were assumed by Newmark upon its IPO. These notes were callable at par beginning June 26, 2017. BGC expects to lend Newmark the funds to redeem the callable notes. Their redemption is expected to reduce interest expense for both Newmark and BGC, all else equal
  - General corporate purposes

DIFFERENCES BETWEEN CONSOLIDATED RESULTS FOR ADJUSTED EARNINGS AND GAAP

Differences between Other income (losses), net, for Adjusted Earnings and GAAP
In the second quarters of 2018 and 2017, non-cash gains of $1.1 million and $1.6 million, respectively, related to BGC's investments accounted for under the equity method, were included as part of "Other income (losses), net" under GAAP but were excluded for Adjusted Earnings.

In the second quarter of 2018, a non-cash loss of $2.8 million related to the variable share forward agreement with respect to Newmark's expected receipt of the Nasdaq payments in 2019 and 2020 was included as part of "Other income (losses), net" under GAAP, but excluded for Adjusted Earnings.

Adjusted Earnings calculations for the second quarters of 2018 and 2017 also excluded additional net losses of $0.5 million and $2.0 million, respectively as part of "(Gains) and charges with respect to acquisitions, dispositions and/or resolutions of litigation, and other non-cash, non-dilutive items, net".

Impact of OMSRs and MSRs for Adjusted Earnings and GAAP

GAAP income from operations before income taxes for the second quarter of 2018 includes a $9.0 million non-cash gain attributable to originated mortgage servicing rights ("OMSRs") net of amortization of mortgage servicing rights ("MSRs") but excluded for Adjusted Earnings. In the year earlier period, the gain attributable to OMSRs net of amortization of MSRs was $23.6 million.

Differences between Compensation Expenses for Adjusted Earnings and GAAP
In the second quarter of 2018, the difference between compensation expenses as calculated for GAAP and Adjusted Earnings included non-cash, non-dilutive net charges related to $96.8 million in grants of exchangeability and $9.7 million in allocation of net income to limited partnership units and FPUs.

In the second quarter of 2017, the difference between compensation expenses as calculated for GAAP and Adjusted Earnings included non-cash, non-dilutive net charges related to $38.2 million in grants of exchangeability and $12.0 million in allocation of net income to limited partnership units and FPUs.

In the second quarter of 2018, $0.9 million in GAAP non-cash charges related to the amortization of GFI employee forgivable loans granted prior to the closing of the January 11, 2016 back-end merger with GFI were also excluded from the calculation of pre-tax Adjusted Earnings as part of "(Gains) and charges with respect to acquisitions, dispositions and / or resolutions of litigation, and other non-cash, non-dilutive items, net". For the second quarter of 2017, the corresponding amount was $2.0 million.

DIFFERENCES BETWEEN CONSOLIDATED RESULTS FOR ADJUSTED EARNINGS AND GAAP

Differences between Certain Non-compensation Expenses for Adjusted Earnings and GAAP

The difference between non-compensation expenses in the second quarters of 2018 and 2017 as calculated for GAAP and Adjusted Earnings included additional "(Gains) and charges with respect to acquisitions, dispositions and / or resolutions of litigation, and other non-cash, non-dilutive items, net". These included $7.6 million and $8.8 million, respectively, of non-cash GAAP charges related to amortization of intangibles; $0.6 million and $0.3 million, respectively, of acquisition related costs; none and $0.2 million, respectively, of non-cash GAAP impairment charges; and various other GAAP items that together came to a net charge of $1.1 million and $2.2 million, respectively.

Differences between Taxes for Adjusted Earnings and GAAP

BGC's GAAP provision for income taxes from 2016 forward is calculated based on an annualized methodology. The Company's GAAP provision for income taxes was $15.9 million and $16.6 million for the second quarters of 2018 and 2017, respectively. The Company includes additional tax-deductible items when calculating the provision for taxes with respect to Adjusted Earnings using an annualized methodology. These include tax-deductions related to equity-based compensation with respect to limited partnership unit exchange, employee loan amortization, and certain net-operating loss carryforwards.

The non-GAAP provision for income taxes was adjusted by $5.1 million and $0.6 million for the second quarters of 2018 and 2017, respectively. As a result, the provision for income taxes with respect to Adjusted Earnings was $21.0 million and $17.1 million for the second quarters of 2018 and 2017, respectively.

ADJUSTED EARNINGS DEFINED

Adjusted Earnings Defined

BGC Partners uses non-GAAP financial measures including, but not limited to, "pre-tax Adjusted Earnings" and "post-tax Adjusted Earnings," which are supplemental measures of operating results that are used by management to evaluate the financial performance of the Company and its consolidated subsidiaries. BGC believes that Adjusted Earnings best reflect the operating earnings generated by the Company on a consolidated basis and are the earnings which management considers when managing its business.

As compared with "income (loss) from operations before income taxes", and "net income (loss) per fully diluted share", all prepared in accordance with GAAP, Adjusted Earnings calculations primarily exclude certain non-cash items and other expenses that generally do not involve the receipt or outlay of cash by the Company and/or which do not dilute existing stockholders, as described below. In addition, Adjusted Earnings calculations exclude certain gains and charges that management believes do not best reflect the ordinary results of BGC.

Adjustments Made to Calculate Pre-Tax Adjusted Earnings

BGC defines pre-tax Adjusted Earnings as GAAP income (loss) from operations before income taxes and noncontrolling interest in subsidiaries, excluding items such as:

* The impact of any unrealized non-cash mark-to-market gains or losses on "other income (loss)" related to the variable share forward agreement with respect to Newmark's expected receipt of the Nasdaq payments in 2019 and 2020 (the "Nasdaq Forward");
* Non-cash asset impairment charges, if any;
* Allocations of net income to limited partnership units;
* Non-cash charges related to the amortization of intangibles with respect to acquisitions; and
* Non-cash charges relating to grants of exchangeability to limited partnership units that reflect the value of the shares of common stock into which the unit is exchangeable when the unit holder is granted exchangeability not previously expensed in accordance with GAAP.

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

ADJUSTED EARNINGS DEFINED (CONTINUED)

When the Company issues limited partnership units, the shares of common stock into which the units can be ultimately exchanged are included in BGC's fully diluted share count for Adjusted Earnings at the beginning of the subsequent quarter after the date of grant. BGC includes such shares in the Company's fully diluted share count when the unit is granted because the unit holder is expected to be paid a pro-rata distribution based on BGC's calculation of Adjusted Earnings per fully diluted share and because the holder could be granted the ability to exchange their units into shares of common stock in the future. Non-cash charges with respect to grants of exchangeability reflect the value of the shares of common stock into which the unit is exchangeable when the unit holder is granted exchangeability not previously expensed in accordance with GAAP. The amount of non-cash charges relating to grants of exchangeability the Company uses to calculate pre-tax Adjusted Earnings on a quarterly basis is based upon the Company's estimate of expected grants of exchangeability to limited partnership units during the annual period, as described further below under "Adjustments Made to Calculate Post-Tax Adjusted Earnings."

Adjusted Earnings also excludes non-cash GAAP gains attributable to originated mortgage servicing rights (which Newmark refer to as "OMSRs") and non-cash GAAP amortization of mortgage servicing rights (which the Company refers to as "MSRs"). Under GAAP, the Company recognizes OMSRs gains equal to the fair value of servicing rights retained on mortgage loans originated and sold. Subsequent to the initial recognition at fair value, MSRs are carried at the lower of amortized cost or fair value and amortized in proportion to the net servicing revenue expected to be earned. However, it is expected that any cash received with respect to these servicing rights, net of associated expenses, will increase Adjusted Earnings (and Adjusted EBITDA) in future periods.

Additionally, Adjusted Earnings calculations exclude certain unusual, one-time, non-ordinary or non-recurring items, if any. These items are excluded from Adjusted Earnings because the Company views excluding such items as a better reflection of the ongoing operations of BGC. BGC's definition of Adjusted Earnings also excludes certain gains and charges with respect to acquisitions, dispositions, or resolutions of litigation. Management believes that excluding such gains and charges also best reflects the ongoing performance of BGC.

Adjustments Made to Calculate Post-Tax Adjusted Earnings

Because Adjusted Earnings are calculated on a pre-tax basis, BGC also intends to report post-tax Adjusted Earnings on a consolidated basis. The Company defines post-tax Adjusted Earnings as pre-tax Adjusted Earnings reduced by the non-GAAP tax provision described below and Adjusted Earnings attributable to noncontrolling interest in subsidiaries.

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

ADJUSTED EARNINGS DEFINED (CONTINUED)

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

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

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

Management uses post-tax Adjusted Earnings in part to help it evaluate, among other things, the overall performance of the business, to make decisions with respect to the Company's operations, and to determine the amount of dividends payable to common stockholders and distributions payable to holders of limited partnership units.

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

Adjusted Earnings Attributable to Noncontrolling Interest in Subsidiaries

Adjusted Earnings attributable to noncontrolling interest in subsidiaries is calculated based on the relevant noncontrolling interest existing on the balance sheet date. Until the proposed spin-off of Newmark occurs, noncontrolling interest will reflect the allocation of income to Newmark's public shareholders and the pro-rata ownership of certain shares and/or units of BGC and Newmark.

ADJUSTED EARNINGS DEFINED (CONTINUED)

Calculations of Pre-Tax and Post-Tax Adjusted Earnings per Common Share
BGC's Adjusted Earnings per common share calculations assume either that:

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

* The fully diluted share count excludes the shares related to these instruments, but includes the associated expense, net of tax.

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

The declaration, payment, timing and amount of any future dividends payable by the Company will be at the discretion of its board of directors.

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

ADJUSTED EARNINGS DEFINED (CONTINUED)

BGC anticipates providing forward-looking guidance for GAAP revenues and for certain Adjusted Earnings measures from time to time. However, the Company does not anticipate providing an outlook for other GAAP results. This is because certain GAAP items, which are excluded from Adjusted Earnings, are difficult to forecast with precision before the end of each period. The Company therefore believes that it is not possible to forecast GAAP results or to quantitatively reconcile GAAP results to non-GAAP results with sufficient precision unless BGC makes unreasonable efforts. The items that are difficult to predict on a quarterly basis with precision and which can have a material impact on the Company's GAAP results include, but are not limited, to the following:

* Allocations of net income and grants of exchangeability to limited partnership units, which are determined at the discretion of management throughout and up to the period-end;

* The impact of certain marketable securities, as well as any gains or losses related to associated mark-to- market movements and/or hedging, including with respect to the Nasdaq Forward. These items are calculated using period-end closing prices;

* Non-cash asset impairment charges, which are calculated and analyzed based on the period-end values of the underlying assets. These amounts may not be known until after period-end; and

* Acquisitions, dispositions and/or resolutions of litigation, which are fluid and unpredictable in nature.

Please see our most recent financial results press release available at http://ir.bgcpartners.com/Investors/default.aspx for a discussion of Adjusted Earnings and adjusted EBITDA and reconciliations of these items, as well as liquidity, to GAAP results, and for more information on BGC's non-GAAP results.

ADJUSTED EBITDA DEFINED

Adjusted EBITDA and Adjusted EBITDA Before Allocations to Units Defined
BGC also provides an additional non-GAAP financial performance measure, “Adjusted EBITDA”, which it defines as GAAP “Net income (loss) available to common stockholders”, adjusted to add back the following items:

* Interest expense;
* Fixed asset depreciation and intangible asset amortization;
* Impairment charges;
* Employee loan amortization and reserves on employee loans;
* Provision (benefit) for income taxes;
* Net income (loss) attributable to noncontrolling interest in subsidiaries;
* Non-cash charges relating to grants of exchangeability to limited partnership interests;
* Non-cash charges related to issuance of restricted shares;
* Non-cash earnings or losses related to BGC’s equity investments; and
* Net non-cash GAAP gains related to OMSR gains and MSR amortization.

The Company also discloses “Adjusted EBITDA before allocations to units”, which is Adjusted EBITDA excluding GAAP charges with respect to allocations of net income to limited partnership units. Such allocations represent the pro-rata portion of pre-tax earnings available to such unit holders. These units are in the fully diluted share count, and are exchangeable on a one-to-one basis into common stock. As these units are exchanged into common shares, unit holders become entitled to cash dividends rather than cash distributions. The Company views such allocations as intellectually similar to dividends on common shares. Because dividends paid to common shares are not an expense under GAAP, management believes similar allocations of income to unit holders should also be excluded by investors when analyzing BGC’s results on a fully diluted share basis with respect to Adjusted EBITDA.

For all periods beginning with the third quarter of 2018, the Company will simplify its definition of “Adjusted EBITDA” so that it excludes GAAP charges with respect to allocations of net income to limited partnership units. Therefore, the term “Adjusted EBITDA” will be consistent with what the Company has historically referred to as “Adjusted EBITDA before allocations to units”.

The Company’s management believes that these Adjusted EBITDA measures are useful in evaluating BGC’s operating performance, because the calculation of this measure generally eliminates the effects of financing and income taxes and the accounting effects of capital spending and acquisitions, which would include impairment charges of goodwill and intangibles created from acquisitions. Such items may vary for different companies for reasons unrelated to overall operating performance. As a result, the Company’s management uses 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 these Adjusted EBITDA measures are not recognized measurements under GAAP, investors should use these measures in addition to GAAP measures of net income when analyzing BGC’s operating performance. Because not all companies use identical EBITDA calculations, the Company’s presentation of these Adjusted EBITDA measures are may not be comparable to similarly titled measures of other companies. Furthermore, these Adjusted EBITDA measures are not intended to be a measure of free cash flow or GAAP cash flow from operations, because these Adjusted EBITDA measures do not consider certain cash requirements, such as tax and debt service payments.

For a reconciliation of these non-GAAP measures to GAAP “Net income (loss) available to common stockholders”, 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”.

IMPACT OF ASC 606 NEWMARK'S RESULTS

Impact of ASC 606 on Newmark's Future Results

As was discussed in BGC's financial results press release dated February 9, 2018: From 2014 through 2016, the Financial Accounting Standards Board ("FASB") issued several accounting standard updates, which together comprise Accounting Standards Codification Topic 606, Revenue from Contracts with Customers ("ASC 606"). Beginning in the first quarter of 2018, the Company is recording its financial results to conform to ASC 606. ASC 606 does not materially impact the results of BGC's Financial Services segment currently, but does impact the results of Newmark. The consolidated Company has elected to adopt the guidance using the modified retrospective approach to ASC 606, under which the consolidated Company applied the new standard only to new contracts initiated on or after January 1, 2018 and recorded the transition adjustments as part of "Total capital".

Under this approach, for all periods from the first quarter of 2018 onward, Newmark did not and will not record revenues or earnings related to "Leasing and other commissions" with respect to contingent revenue expected to be received in future periods as of December 31, 2017, in relation to contracts signed prior to January 1, 2018, for which services have already been completed. Instead, the Company recorded this contingent revenue and related commission payments on the balance sheet on January 1, 2018, with a corresponding pre-tax improvement of approximately $23 million to "Total capital". Over time, the Company expects to receive $23 million of cash related to these "Leasing and other commissions" receivables, primarily over the course of 2018 and 2019. This cash, however, will not be recorded as GAAP net income, Adjusted Earnings, or Adjusted EBITDA.

The adoption of ASC 606 impacted the consolidated Company's recognition of revenue from its outsourcing businesses, which are recorded as part of "Real estate management and other services." Implementation of the updated principal versus agent considerations under ASC 606 increased the proportion of reimbursable non-compensation expenses related to the Company's outsourcing business accounted for as revenue on a gross basis. This resulted in an increase in revenue and a corresponding increase in cost of revenue, with no impact on earnings for periods from January 1, 2018 onward. For the second quarter of 2018, this increased Newmark's management services revenues by $24.5 million, with a corresponding increase in non-compensation costs attributable to these revenues. For the first half of 2018, this increased Newmark's management services revenues by $43 million, with a corresponding increase in non-compensation costs attributable to these revenues. Because BGC's financial results consolidate those of Newmark, the consolidated Company's quarterly revenues and expenses increased by the same amount.

For additional information regarding the adoption of ASC 606, please see the section titled "New Accounting Pronouncements" in both BGC's and Newmark's Annual Reports on Form 10-K as filed with the Securities and Exchange Commission.

PROPOSED SPIN-OFF OF NEWMARK

Proposed Spin-Off of Newmark

BGC expects to pursue a distribution to its stockholders of all of the Class A common shares and Class B common shares of Newmark (collectively, the “Newmark common shares”) that BGC then owns in a manner that is intended to qualify as generally tax-free for U.S. federal income tax purposes (the “spin-off”). As currently contemplated, shares of Class A common stock of Newmark held by BGC would be distributed to the holders of shares of Class A common stock of BGC, and shares of Class B common stock of Newmark held by BGC would be distributed to the holders of shares of Class B common stock of BGC.

Had the spin-off occurred immediately following the close of the second quarter of 2018, the ratio of Newmark common shares to be distributed in respect of each BGC common share would have been approximately 0.4647. However, the exact ratio of Newmark common shares to be distributed in respect of each BGC common share in the spin-off will depend on, among other things, the number of BGC common shares outstanding and the number of Newmark common shares (including Newmark common shares underlying units of Newmark Partners, L.P. and Newmark Holdings, L.P.) owned by BGC as of the record date of the spin-off. The spin-off is subject to a number of conditions, and BGC may determine not to proceed with the spin-off if the BGC board of directors determines, in its sole discretion, that the spin-off is not in the best interest of the Company and its stockholders. Accordingly, the spin-off may not occur on any expected timeframe, or at all.

For additional information regarding the proposed spin-off, please see the sections titled “Item 1—Business—Structure of Newmark—Structure of Newmark Following the Separation and Newmark IPO” in BGC’s Annual Report on Form 10-K as well the sections titled "Item 13—Certain Relationships and Related Transactions, and Director Independence—Separation and Distribution Agreement—The Distribution” and “Item 13—Certain Relationships and Related Transactions, and Director Independence—Separation and Distribution Agreement— BGC Partners Contribution of Newmark OpCo Units Prior to the Distribution” in Newmark’s amended 2017 annual report on Form 10-K/A for additional information regarding the proposed distribution.

POST-SPIN BGC

These stand-alone results for BGC Partners excluding Newmark Group may be referred to as "post-spin BGC." Post-spin BGC represents what BGC financial results would be had the spin-off of Newmark already occurred. Post-spin BGC can also be defined as the results for BGC's Financial Services segment plus their pro-rata portion of corporate items. If and when the Company refers to the stock price, implied dividend, or implied dividend yield of post-spin BGC, it is basing such figures on yesterday's closing stock prices of $10.94 for BGC Partners and $13.83 for Newmark Group; the abovementioned distribution ratio of 0.4647 Newmark common shares for each BGC Partners common share; and an annualized dividend of BGC as though the spin-off of Newmark had already occurred. The table below summarizes these calculations, and is shown for illustrative purposes only and is not meant to be a precise outlook for post-spin BGC. Please see the sections of this document titled document titled "Reconciliation of BGC Partners. Inc. Consolidated to Post-spin BGC Partners, Inc for Revenues", "Reconciliation of BGC Partners. Inc. Consolidated to Post-spin BGC Partners, Inc. for Revenues", "Reconciliation of BGC Partners. Inc. Consolidated to Post-spin BGC Partners, Inc. for GAAP income (loss) from operations before income taxes", and "Reconciliation of BGC Consolidated to Post-spin BGC Partners, Inc. for Pre-tax Adjusted Earnings". Please see additional reconciliation tables elsewhere in this document.

Post-spin BGC Dividend and Dividend Yield Using Distribution Ratio of 0.4647 (for illustrative purposes only)		
BGCP stock price	$	10.94
NMRK stock price	$	13.83
Distribution ratio of NMRK shares per BGCP share		0.4647
Implied stock price of NMRK (using distribution ratio)	$	6.43
Implied stock price of BGCP	$	4.51
Post-spin BGC 2018 implied dividend		at least $0.50
Post-spin BGC implied dividend yield		at least 11%

Note: Prices are as of August 1, 2018. Assumes distribution ratio of 0.4647 which may change before the spin-off.

DIVIDEND POLICIES

BGC Partners Dividend Policy

Our board of directors has authorized a dividend policy which provides that we expect to pay a quarterly cash dividend to our common stockholders based on our "post-tax adjusted earnings per fully diluted share." Our board of directors declared a dividend of 18 cents per share for the second quarter of 2018 and has indicated that it expects to maintain such 18 cent quarterly dividend until the completion of the proposed distribution. The balance of any remaining adjusted earnings will be available to repurchase shares of our Class A common stock or redeem or purchase BGC Holdings limited partnership interests or other equity interests in our subsidiaries, including from Cantor, our executive officers, other employees, partners and others. Please see above for a detailed definition of "post-tax adjusted earnings per fully diluted share."

Our board of directors and our Audit Committee have authorized repurchases of shares of our Class A common stock and redemptions of BGC Holdings limited partnership interests or other equity interests in us or in subsidiaries, including Newmark and its subsidiaries, from Cantor, our executive officers, other employees, partners and others. BGC's Board of Directors has increased the Company's authorization by $194 million to $300 million under this authorization., and BGC may continue to actively make repurchases or purchases, or cease to make such repurchases or purchases, from time to time.

We expect to pay such dividends, if and when declared by our board of directors, on a quarterly basis. The dividend to our common stockholders is expected to be calculated based on post-tax adjusted earnings allocated to us and generated over the fiscal quarter ending prior to the record date for the dividend. No assurance can be made, however, that a dividend will be paid each quarter.

The declaration, payment, timing and amount of any future dividends payable by us will be at the sole discretion of our board of directors. We are a holding company, with no direct operations, and therefore we are able to pay dividends only from our available cash on hand and funds received from distributions from BGC U.S. and BGC Global and dividends from Newmark and distributions from Newmark Holdings and Newmark OpCo. Please see below "Newmark Dividend Policy." Our ability to pay dividends may also be limited by regulatory considerations as well as by covenants contained in financing or other agreements. In addition, under Delaware law, dividends may be payable only out of surplus, which is our net assets minus our capital (as defined under Delaware law), or, if we have no surplus, out of our net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. Accordingly, any unanticipated accounting, tax, regulatory or other charges against net income may adversely affect our ability to declare and pay dividends. While we intend to declare and pay dividends quarterly, there can be no assurance that our board of directors will declare dividends at all or on a regular basis or that the amount of our dividends will not change.

Newmark Dividend Policy

Newmark's board of directors has authorized a dividend policy that reflects its intention to pay a quarterly dividend, starting with the first quarter of 2018.

Any dividends to Newmark's common stockholders will be calculated based on its expected post-tax Adjusted Earnings per fully diluted share, as a measure of net income for the year. See Newmark's 10-Q for a definition of "post-tax Adjusted Earnings" per fully diluted share.

Newmark currently expects that, in any year, its aggregate quarterly dividends will be equal to or less than its estimate at the end of the first quarter of such year of 25% of its post-tax Adjusted Earnings per fully diluted share to its common stockholders for such year. The declaration, payment, timing and amount of any future dividends payable by Newmark will be at the discretion of its board of directors; provided that any dividend to its common stockholders that would result in the dividends for a year exceeding 25% of its post-tax Adjusted Earnings per fully diluted share for such year shall require the consent of the holder of a majority of the Newmark Holdings exchangeable limited partnership interests, which is currently Cantor.

For the second quarter of 2018, Newmark's board of directors declared a dividend of 9 cents per share based on management's current expectation of its post-tax Adjusted Earning per fully diluted share for the year, and has indicated that it expects such dividend to remain consistent for the full year. To the extent that 25% of Newmark's post-tax Adjusted Earnings per fully diluted share for the year exceeds this dividend on an annualized basis (i.e. an expected aggregate of $0.36 for four quarters), Newmark does not expect that its board of directors will increase the amount of the quarterly dividend payment during the year, or make downward adjustments in the event of a shortfall, although no assurance can be given that adjustments will not be made during the year. Newmark has indicated that it expects to announce the annual expected dividend rate in the first quarter of each year. Newmark's Board of Directors has increased the company's authorization of repurchases of shares of its Class A common stock by $100 million to $200.

RECONCILIATION OF GAAP INCOME (LOSS) TO ADJUSTED EARNINGS AND GAAP FULLY DILUTED EPS TO POST-TAX ADJUSTED EPS

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

	Q2 2018	Q2 2017
GAAP income (loss) before income taxes	$ 65,898	$ 94,283
Pre-tax adjustments:		
Non-cash (gains) losses related to equity investments, net	(1,080)	(1,602)
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	106,545	50,237
Non-cash MSR income, net of amortization	(8,969)	(23,557)
(Gains) and charges with respect to acquisitions, dispositions and / or resolutions of litigation, and other non-cash, non-dilutive items, net (a)	13,447	15,562
Total pre-tax adjustments	109,943	40,640
Pre-tax adjusted earnings	**$ 175,841**	**$ 134,923**
GAAP net income (loss) available to common stockholders	$ 35,203	$ 52,920
Allocation of net income (loss) to noncontrolling interest in subsidiaries	4,114	22,697
Total pre-tax adjustments (from above)	109,943	40,640
Income tax adjustment to reflect adjusted earnings taxes	(5,140)	(565)
Post-tax adjusted earnings	**$ 144,120**	**$ 115,692**
Per Share Data		
GAAP fully diluted earnings per share	$ 0.10	$ 0.18
Less: Allocations of net income to limited partnership units, FPUs, and noncontrolling interest in subsidiaries, net of tax	(0.03)	(0.02)
Total pre-tax adjustments (from above)	0.23	0.09
Income tax adjustment to reflect adjusted earnings taxes	(0.01)	(0.00)
Post-tax adjusted earnings per share	$ 0.30	$ 0.26
Fully diluted weighted-average shares of common stock outstanding	481,461	451,857

(a) Q2 2018 includes an unrealized non-cash mark-to-market loss of $2.8 million under GAAP related to the variable share forward agreement with respect to Newmark's expected receipt of the Nasdaq payments in 2019 and 2020, which was excluded from Adjusted Earnings.

Note: Certain numbers may not add due to rounding.

RECONCILIATION OF GAAP INCOME (LOSS) TO ADJUSTED EBITDA

(IN THOUSANDS) (UNAUDITED)

	Q2 2018	Q2 2017
GAAP Net income (loss) available to common stockholders	$ 35,203	$ 52,920
Add back:		
Provision (benefit) for income taxes	15,908	16,552
Net income (loss) attributable to noncontrolling interest in subsidiaries	14,787	24,811
Employee loan amortization and reserves on employee loans	9,191	9,531
Interest expense (1)	23,006	17,036
Fixed asset depreciation and intangible asset amortization	20,740	21,446
Non-cash MSR income, net of amortization	(8,969)	(23,557)
Impairment of long-lived assets	1,844	213
Exchangeability charges (2)	96,823	38,245
(Gains) losses on equity investments	(1,080)	(1,602)
Adjusted EBITDA	$ 207,453	$ 155,595
Allocations of net income to limited partnership units and FPUs	9,722	11,992
Adjusted EBITDA before allocations to limited partnership units and FPUs	$ 217,175	$ 167,587

(1) The Interest expense add back for Adjusted EBITDA excludes $4.4 million and $9.5 million for Q2 2018 and Q2 2017, respectively, of operating interest on Warehouse notes payable.

(2) Represents non-cash and non-dilutive charges relating to grants of exchangeability to limited partnership units.

Note: For all periods beginning with the third quarter of 2018, the Company will simplify its definition of "Adjusted EBITDA" so that it excludes GAAP charges with respect to allocations of net income to limited partnership units. Therefore, the term "Adjusted EBITDA" will be consistent with what the Company has historically referred to as "Adjusted EBITDA before allocations to units".

LIQUIDITY ANALYSIS

(IN THOUSANDS) (UNAUDITED)

	June 30, 2018	December 31, 2017
Cash and cash equivalents	$ 398,469	$ 634,333
Repurchase agreements	(3,108)	-
Securities owned	57,414	33,007
Marketable securities (1)	605	5,833
Total	**$ 453,380**	**$ 673,173**

(1) As of June 30, 2018 and December 31, 2017, $77.5 million and $202.3 million, respectively, of Marketable securities on our balance sheet were lent out in Securities loaned transactions and therefore are not included as part of our Liquidity Analysis.

RECONCILIATION OF BGC PARTNERS, INC. CONSOLIDATED TO POST-SPIN BGC PARTNERS, INC. FOR REVENUES

(IN THOUSANDS) (UNAUDITED)

	Q2 2018	Q2 2017	June YTD 2018	June YTD 2017	FY 2017	FY 2016
BGC Partners, Inc. consolidated revenues	**$ 960,076**	**$ 848,901**	**$ 1,916,722**	**$ 1,632,094**	**$ 3,353,356**	**$ 2,908,096**
BGC Real Estate segment revenues	(469,034)	(406,243)	(900,905)	(739,963)	(1,601,420)	(1,353,720)
BGC Corporate Items relating to Real Estate	-	(219)	-	(219)	(984)	(64)
Post-spin BGC Partners, Inc. revenues	**$ 491,042**	**$ 442,439**	**$ 1,015,817**	**$ 891,912**	**$ 1,750,952**	**$ 1,554,312**

RECONCILIATION OF BGC PARTNERS, INC. CONSOLIDATED TO POST-SPIN BGC PARTNERS, INC. FOR GAAP INCOME (LOSS) FROM OPERATIONS BEFORE INCOME TAXES

(IN THOUSANDS) (UNAUDITED)

	Q2 2018	Q2 2017	June YTD 2018	June YTD 2017	FY 2017	FY 2016
BGC Partners, Inc. consolidated income (loss) from operations before income taxes	**$ 65,898**	**$ 94,283**	**$ 199,092**	**$ 152,077**	**$ 231,997**	**$ 314,170**
BGC Real Estate segment income (loss) from operations before income taxes	(96,356)	(83,027)	(178,717)	(135,581)	(376,249)	(254,524)
BGC Corporate Items relating to Real Estate:						
Interest income	-	(218)	-	(218)	(984)	(75)
Compensation and employee benefits	755	505	1,538	1,065	38,276	18,912
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	65,026	23,851	90,835	34,500	114,657	72,319
Fees to related parties	1,528	973	2,889	2,051	4,529	4,618
Professional and consulting fees	197	254	343	863	2,832	479
Interest expense	13,726	368	28,546	2,442	5,338	2,267
Other expenses	90	-	210	-	6,335	80
Gains (losses) on equity method investments	(70)	-	(70)	-	(1,561)	-
Other income (loss)	(12)	715	(110)	1,307	4,252	(15,279)
Total BGC Corporate Items	81,240	26,448	124,181	42,010	173,674	83,321
Other consolidation adjustments	(53)		2,209			4,241
Post-spin BGC Partners, Inc. income (loss) from operations before income taxes	**$ 50,729**	**$ 37,704**	**$ 146,765**	**$ 58,506**	**$ 29,422**	**$ 147,208**

RECONCILIATION OF BGC PARTNERS, INC. CONSOLIDATED TO POST-SPIN BGC PARTNERS, INC. FOR PRE-TAX ADJUSTED EARNINGS

(IN THOUSANDS) (UNAUDITED)

	Q2 2018	Q2 2017	June YTD 2018	June YTD 2017	FY 2017	FY 2016
BGC Partners, Inc. consolidated pre-tax adjusted earnings	**$ 175,841**	**$ 134,923**	**$ 360,526**	**$ 254,246**	**$ 620,489**	**$ 476,634**
BGC Real Estate segment pre-tax adjusted earnings	(91,448)	(60,766)	(172,074)	(99,241)	(294,276)	(192,685)
BGC Corporate Items relating to Real Estate:						
Interest income	-	(218)	-	(218)	(984)	(75)
Compensation and employee benefits	755	505	1,538	1,065	2,222	768
Fees to related parties	1,528	973	2,889	2,051	4,529	4,618
Professional and consulting fees	-	156	-	156	154	(311)
Interest expense	13,726	368	28,546	2,442	5,338	2,267
Other expenses	(4)	(54)	21	(47)	(172)	259
Gains (losses) on equity method investments	(70)	-	(70)	-	(1,561)	-
Other income (loss)	-	-	-	-	(38,060)	-
Total BGC Corporate Items	15,935	1,730	32,924	5,449	(28,534)	7,526
Other consolidation adjustments	151	39	95	103	1,916	1,860
Post-spin BGC Partners, Inc. pre-tax adjusted earnings	**$ 100,479**	**$ 75,926**	**$ 221,471**	**$ 160,557**	**$ 299,595**	**$ 293,335**

RECONCILIATION OF BGC PARTNERS, INC. CONSOLIDATED TO POST-SPIN BGC PARTNERS, INC. FOR ADJUSTED EBITDA BEFORE ALLOCATIONS TO LIMITED PARTNERSHIP UNITS AND FPUS

(IN THOUSANDS) (UNAUDITED)

	Q2 2018	Q2 2017	June YTD 2018	June YTD 2017	FY 2017	FY 2016
BGC Partners, Inc. consolidated adjusted EBITDA before allocations to limited partnership units and FPUs	**$ 217,175**	**$ 167,587**	**$ 463,101**	**$ 318,383**	**$ 703,265**	**$ 635,641**
Newmark Group, Inc. stand-alone income (loss) from operations before income taxes	(15,116)	(56,579)	(54,536)	(93,571)	(202,575)	(171,203)
Newmark AEBITDA add backs:						
Employee loan amortization and reserves on employee loans	(5,231)	(2,384)	(11,241)	(4,358)	(34,420)	(25,791)
Interest expense	(13,726)	(367)	(28,546)	(2,441)	(5,337)	(2,267)
Fixed asset depreciation and intangible asset amortization	(4,466)	(4,174)	(9,098)	(8,487)	(16,906)	(14,056)
Non-cash MSR income, net of amortization	8,969	23,557	12,242	38,991	48,451	66,223
Impairment of long-lived assets	(9)	(4)	(64)	(52)	(8,283)	-
Exchangeability charges	(60,334)	(17,644)	(82,083)	(23,681)	(89,436)	(45,573)
(Gains) losses on equity investments	70	-	70	-	1,562	-
Allocations of net income to limited partnership units and FPUs	(4,692)	(6,207)	(8,752)	(10,819)	(25,224)	(26,745)
Other consolidation adjustments	-	-	-	-	-	1,359
Post-spin BGC Partners, Inc. adjusted EBITDA before allocations to limited partnership units and FPUs	**$ 122,640**	**$ 103,785**	**$ 281,093**	**$ 213,965**	**$ 371,097**	**$ 417,588**

RECONCILIATION OF BGC PARTNERS, INC. CONSOLIDATED TO POST-SPIN BGC PARTNERS, INC. FOR LIQUIDITY

(IN THOUSANDS) (UNAUDITED)

	June 30, 2018		December 31, 2017	
BGC Partners, Inc. Consolidated Liquidity	**$**	**453,380**	**$**	**673,173**
Less Newmark Liquidity:				
Cash and cash equivalents		(60,274)		(121,027)
Post-spin BGC Partners, Inc. Liquidity	**$**	**393,106**	**$**	**552,146**

FULLY DILUTED WEIGHTED-AVERAGE SHARE COUNT FOR GAAP AND ADJUSTED EARNINGS

(IN THOUSANDS) (UNAUDITED)

	Q2 2018	Q2 2017
Common stock outstanding	321,199	286,840
Limited partnership units	96,161	98,483
Cantor units	50,439	51,183
Founding partner units	12,140	13,661
RSUs	311	409
Other	1,211	1,281
Fully diluted weighted-average share count for GAAP and AE	**481,461**	**451,857**

SEGMENT DISCLOSURE – 2Q 2018 VS 2Q 2017

(IN THOUSANDS) (UNAUDITED)

	Q2 2018				Q2 2017			
	Financial Services	Real Estate Services	Corporate Items	Total	Financial Services	Real Estate Services	Corporate Items	Total
Total revenues	$ 480,249	$ 469,034	$ 10,793	$ 960,076	$ 432,317	$ 406,243	$ 10,341	$ 848,901
Total expenses	375,460	372,149	148,613	896,222	351,579	323,216	86,138	760,933
Total other income (losses), net	3,444	(529)	(871)	2,044	4,069	-	2,246	6,315
Income (loss) from operations before income taxes	**$ 108,233**	**$ 96,356**	**$ (138,691)**	**$ 65,898**	**$ 84,807**	**$ 83,027**	**$ (73,551)**	**$ 94,283**
Pre-tax adjustments:								
Non-cash (gains) losses related to equity investments, net	-		(1,080)	(1,080)	-	-	(1,602)	(1,602)
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	-	-	106,545	106,545	-	-	50,237	50,237
Non-cash MSR income, net of amortization	-	(8,969)	-	(8,969)	-	(23,557)	-	(23,557)
(Gains) and charges with respect to acquisitions, dispositions and / or resolutions of litigation, and other non-cash, non-dilutive items, net	5,047	4,061	4,339	13,447	6,632	1,296	7,634	15,562
Total pre-tax adjustments	5,047	(4,908)	109,804	109,943	6,632	(22,261)	56,269	40,640
Pre-tax adjusted earnings	**$ 113,280**	**$ 91,448**	**$ (28,887)**	**$ 175,841**	**$ 91,439**	**$ 60,766**	**$ (17,282)**	**$ 134,923**

SEGMENT DISCLOSURE – JUNE YTD 2018 VS JUNE YTD 2017

(IN THOUSANDS) (UNAUDITED)

	June YTD 2018				June YTD 2017			
	Financial Services	Real Estate Services	Corporate Items	Total	Financial Services	Real Estate Services	Corporate Items	Total
Total revenues	$ 996,870	$ 900,905	$ 18,947	$ 1,916,722	$ 873,495	$ 739,963	$ 18,636	$ 1,632,094
Total expenses	779,281	727,268	252,868	1,759,417	705,485	604,382	182,279	1,492,146
Total other income (losses), net	14,379	5,080	22,328	41,787	8,717	-	3,412	12,129
Income (loss) from operations before income taxes	**$ 231,968**	**$ 178,717**	**$ (211,593)**	**$ 199,092**	**$ 176,727**	**$ 135,581**	**$ (160,231)**	**$ 152,077**
Pre-tax adjustments:								
Non-cash (gains) losses related to equity investments, net	-	-	(3,705)	(3,705)	-	-	(1,839)	(1,839)
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	-	-	171,777	171,777	-	-	113,430	113,430
Non-cash MSR income, net of amortization	-	(12,242)	-	(12,242)	-	(38,991)	-	(38,991)
(Gains) and charges with respect to acquisitions, dispositions and / or resolutions of litigation, and other non-cash, non-dilutive items, net	10,812	5,599	(10,807)	5,604	13,383	2,651	13,535	29,569
Total pre-tax adjustments	10,812	(6,643)	157,265	161,434	13,383	(36,340)	125,126	102,169
Pre-tax adjusted earnings	**$ 242,780**	**$ 172,074**	**$ (54,328)**	**$ 360,526**	**$ 190,110**	**$ 99,241**	**$ (35,105)**	**$ 254,246**

RECONCILIATION OF BGC REAL ESTATE SEGMENT REVENUES TO NEWMARK GROUP, INC. STAND-ALONE REVENUES

(IN THOUSANDS) (UNAUDITED)

	Q2 2018	Q2 2017
BGC Real Estate segment revenues	**$ 469,034**	**$ 406,243**
Interest income (1)	(2,415)	(1,172)
Newmark Group, Inc. stand-alone revenues	**$ 466,619**	**$ 405,071**

(1) This is not included as part of Total revenues in Newmark Group, Inc.'s stand-alone financial statements.

RECONCILIATION OF BGC REAL ESTATE SEGMENT TO NEWMARK GROUP, INC. STAND-ALONE FOR GAAP INCOME (LOSS) FROM OPERATIONS BEFORE INCOME TAXES (IN THOUSANDS) (UNAUDITED)

	Q2 2018	Q2 2017
BGC Real Estate segment income (loss) from operations before income taxes	**$ 96,356**	**$ 83,027**
BGC Corporate Items:		
Interest income	-	218
Compensation and employee benefits	(755)	(505)
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	(65,026)	(23,851)
Fees to related parties	(1,528)	(973)
Professional and consulting fees	(197)	(254)
Interest expense	(13,726)	(368)
Other expenses	(90)	-
Gains (losses) on equity method investments	70	-
Other income (loss)	12	(715)
Total BGC Corporate Items	(81,240)	(26,448)
Newmark Group, Inc. stand-alone income (loss) from operations before income taxes	**$ 15,116**	**$ 56,579**

RECONCILIATION OF BGC REAL ESTATE SEGMENT TO NEWMARK GROUP, INC. STAND-ALONE FOR PRE-TAX ADJUSTED EARNINGS

(IN THOUSANDS) (UNAUDITED)

	Q2 2018	Q2 2017
BGC Real Estate segment pre-tax adjusted earnings	**$ 91,448**	**$ 60,766**
BGC Corporate Items:		
Interest income	-	218
Compensation and employee benefits	(755)	(505)
Fees to related parties	(1,528)	(973)
Professional and consulting fees	-	(156)
Interest expense	(13,726)	(368)
Other expenses	4	54
Gains (losses) on equity method investments	70	-
Total BGC Corporate Items	(15,935)	(1,730)
Newmark Group, Inc. stand-alone pre-tax adjusted earnings	**$ 75,513**	**$ 59,036**

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