



voice  electronic brokerage

IQ2012 General Investor Presentation

Notes & Disclaimers

Discussion of Forward-Looking Statements by BGC Partners

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

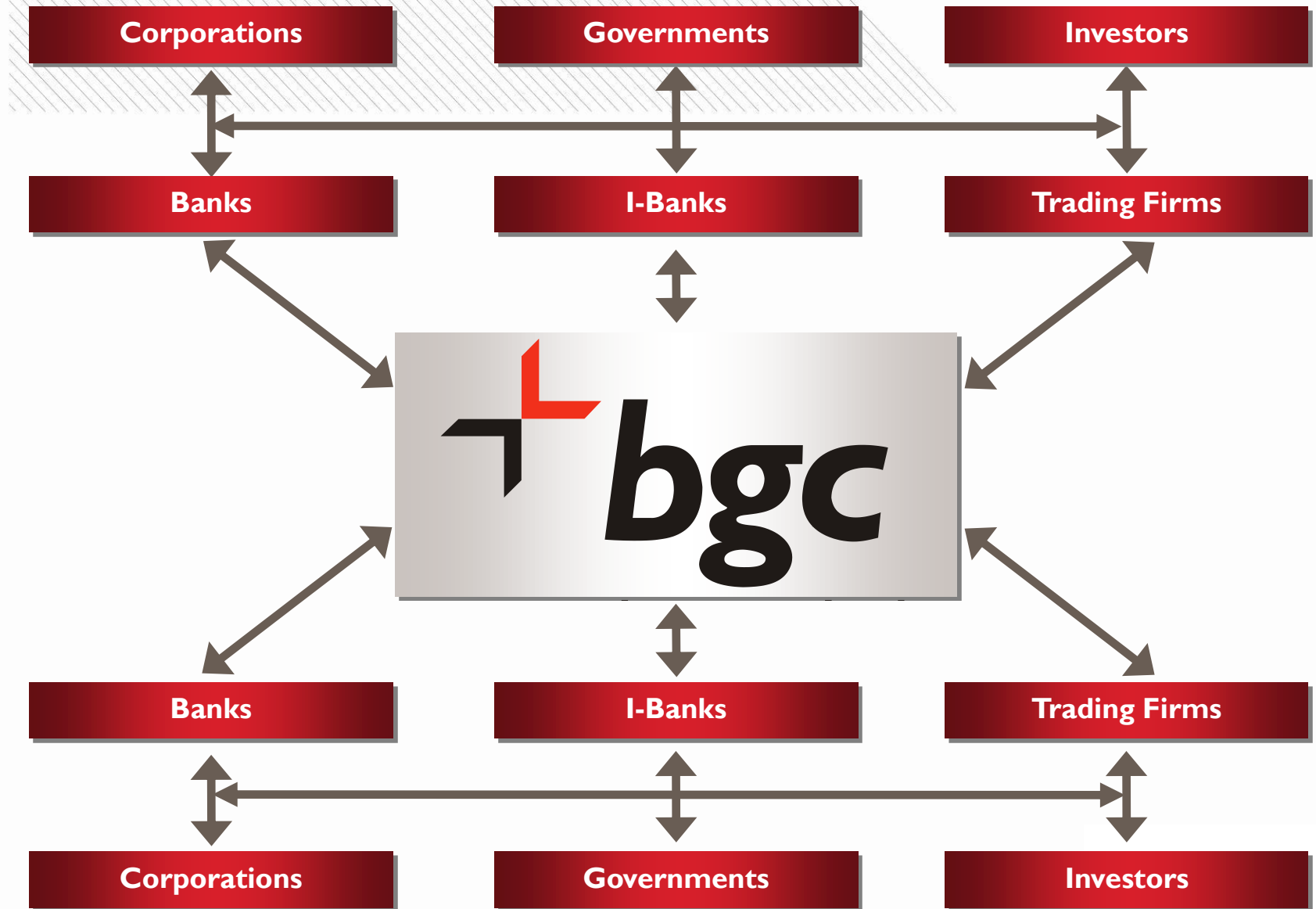
Note Regarding Financial Tables and Metrics

Excel files with the Company's quarterly financial results and metrics from full year 2008 through 4Q2011 are accessible at the "Investor Relations" section of <http://www.bgcpartners.com>. They are also available directly at <http://www.bgcpartners.com/ir-news>.

Distributable Earnings Compared with GAAP Results

This presentation should be read in conjunction with BGC's most recent financial results press release. Unless otherwise stated, throughout this presentation we refer to our results only on a distributable earnings basis. For a complete description of this term and how, when and why management uses it, see the second to last page of this presentation. For both this description and a reconciliation to GAAP, see the sections of BGC's most recent financial results press release entitled "Distributable Earnings," "Distributable Earnings Results Compared with GAAP Results", and "Reconciliation of GAAP Income to Distributable Earnings", which are incorporated by reference, and available in the "Financial News" section of our "Investor Relations" website at <http://www.bgcpartners.com/ir-news>. For the tabular form of the reconciliation to GAAP results click "Click Here for Tables – (XLS)" or "Printer Friendly Version – (PDF)".

Primarily A Leading Inter-Dealer Broker



Business Overview

Voice / Hybrid Broking

→ Key products include:

- Rates
- Credit
- Foreign Exchange
- Equities
- Real Estate

→ ≈2,200 brokers & salespeople

→ 220 + desks

→ In 35+ cities



MINT

Electronic Broking

→ Key products include:

- Interest Rate Derivatives
- Credit
- FX
- European & Canadian Government Bonds

→ Proprietary network connected to the global financial community

→ Substantial investments in creating proprietary technology / network

BGC Trader



eSpeed

Market Data/ Software Solutions

→ Develops and markets real-time proprietary pricing data

→ Provider of customized screen-based solutions which enable clients to develop electronic marketplaces

→ Co-location services



bgc market data

eSpeed



voice + electronic brokerage

Solid Business with Significant Opportunities

- Diversified revenues by geography & product category
- Well positioned to take advantage of current market dynamics
- Accretively hiring and acquiring
- Investing for broker productivity & fully electronic trading
- Intermediary-oriented, low-risk business model
- Deep and experienced management team with ability to attract and retain key talent
- Attractive dividend yield

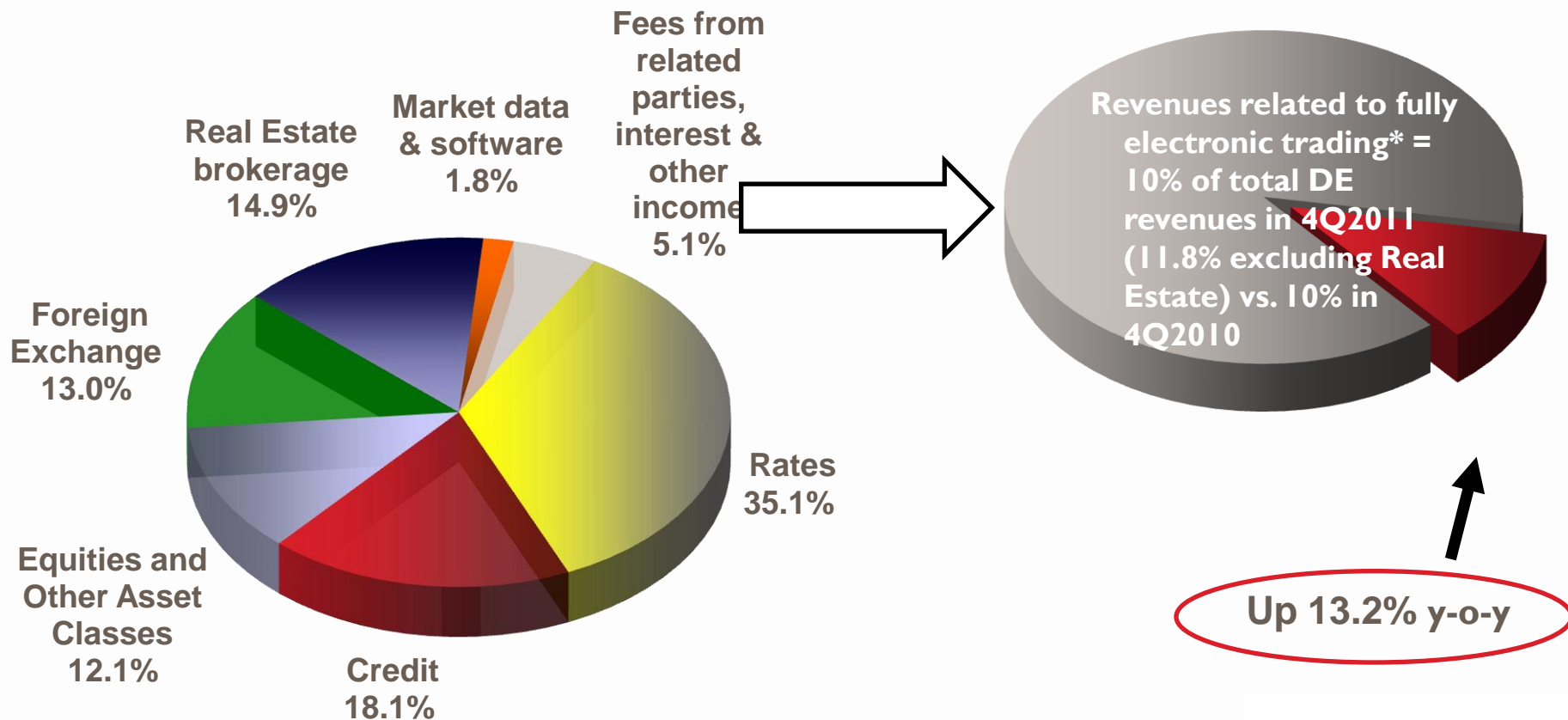
Diversified Global Revenue



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

Diversified Revenue by Product

4Q2011 Revenues



Significant Leverage Through Scale and Technology

Pre-Tax Distributable Earnings Contribution

30%
Incremental
Margin

Hybrid Brokerage:
Hire and Acquire

45-75%
Incremental
Margin

Fully Electronic:
Convert

60%
or More
Incremental
Margin

Market Data & Software:
Distribute



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Note: Incremental margin estimates based on BGC's historical financial performance.



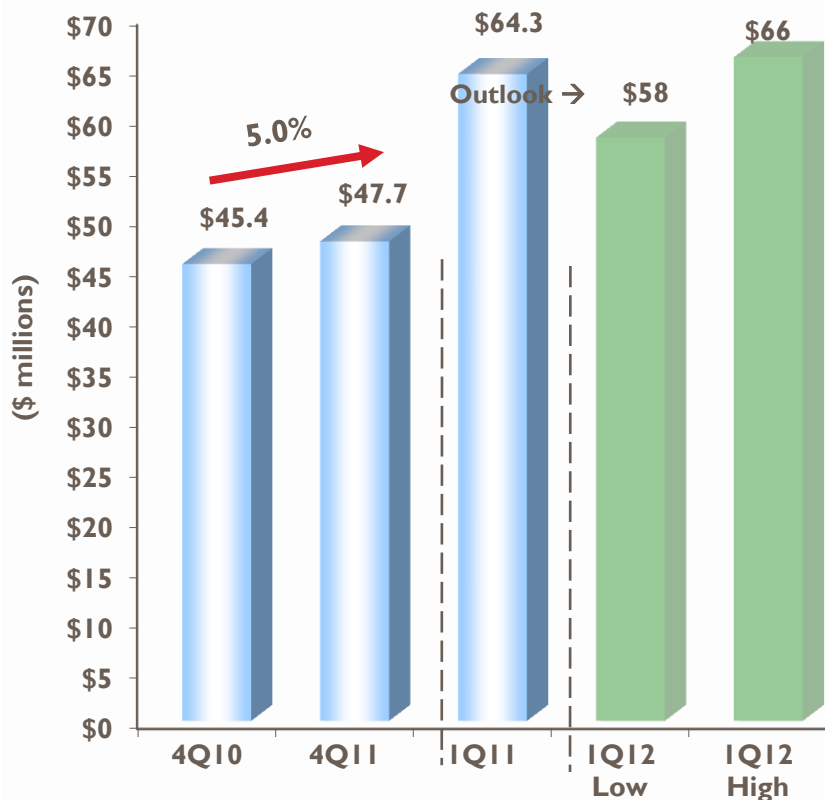
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**Strong Performance from
Risk-Averse Business Model**

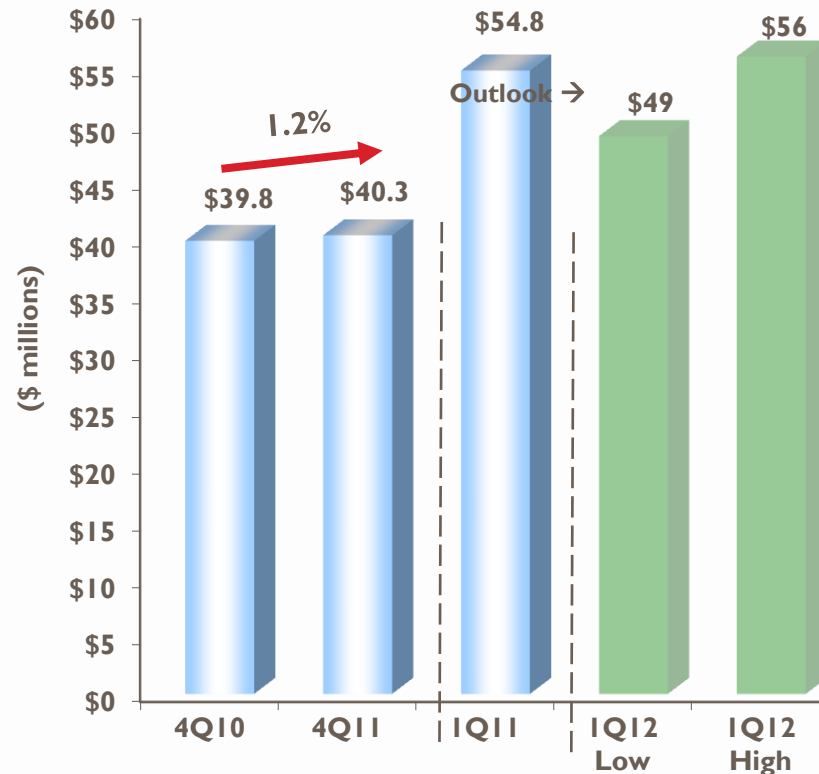


Distributable Earnings Growth

Pre-tax Distributable Earnings Growth

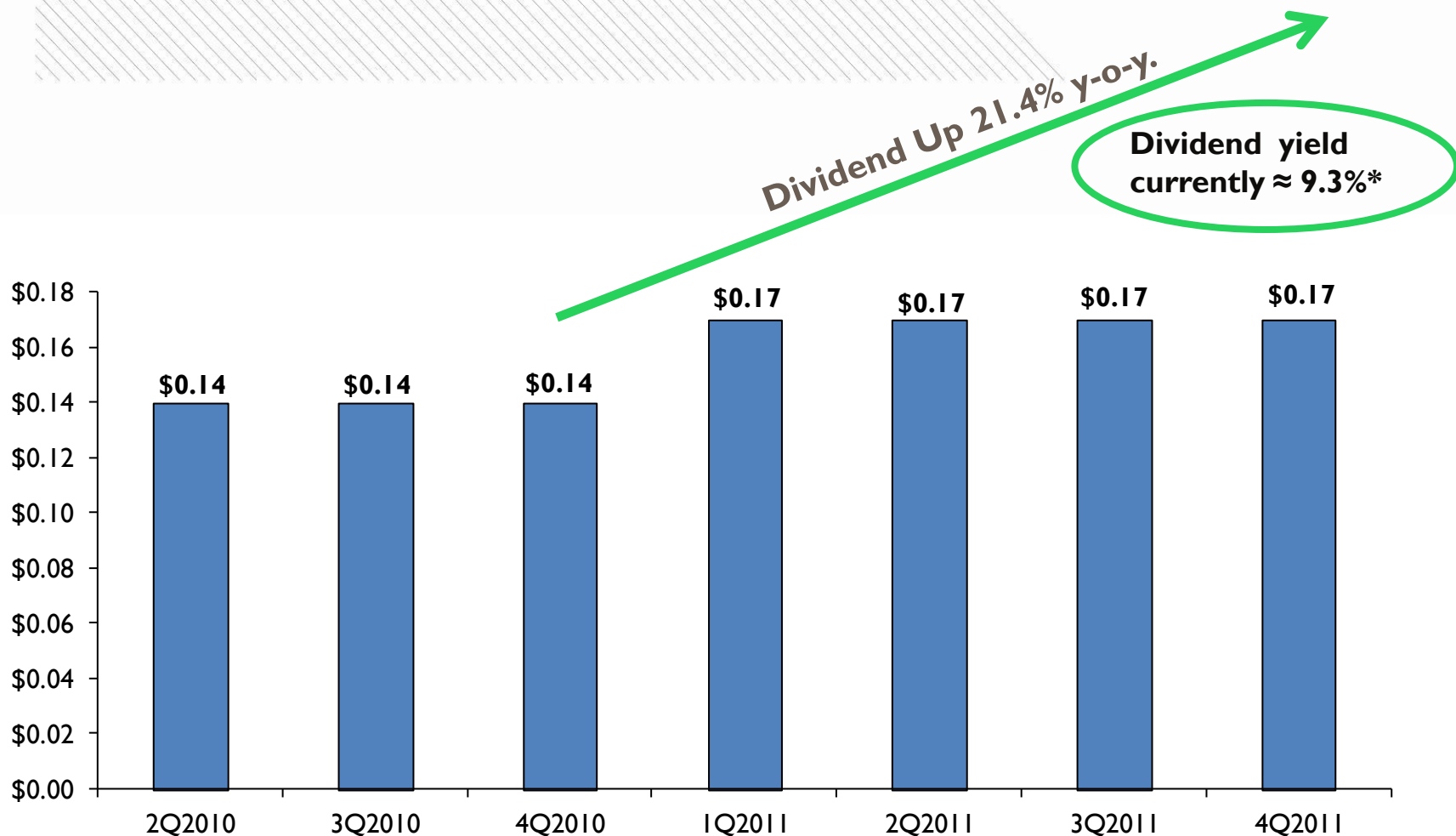


Post-tax Distributable Earnings Growth



- ➔ Fourth quarter pre-tax & post-tax distributable earnings per fully diluted share were down 5.2% and 5.9% y-o-y, respectively
- ➔ BGC anticipates its effective tax rate for distributable earnings to remain unchanged at 15% percent in 1Q12
- ➔ As of March 29, 2012 the company's financial results are expected to remain within the range of its previously stated guidance. It expects revenues to be above the mid-point and distributable earnings to be below the mid-point of the range provided for the first quarter of 2012.

Dividend Growth and Attractive Yield



Risk-Averse Business Model

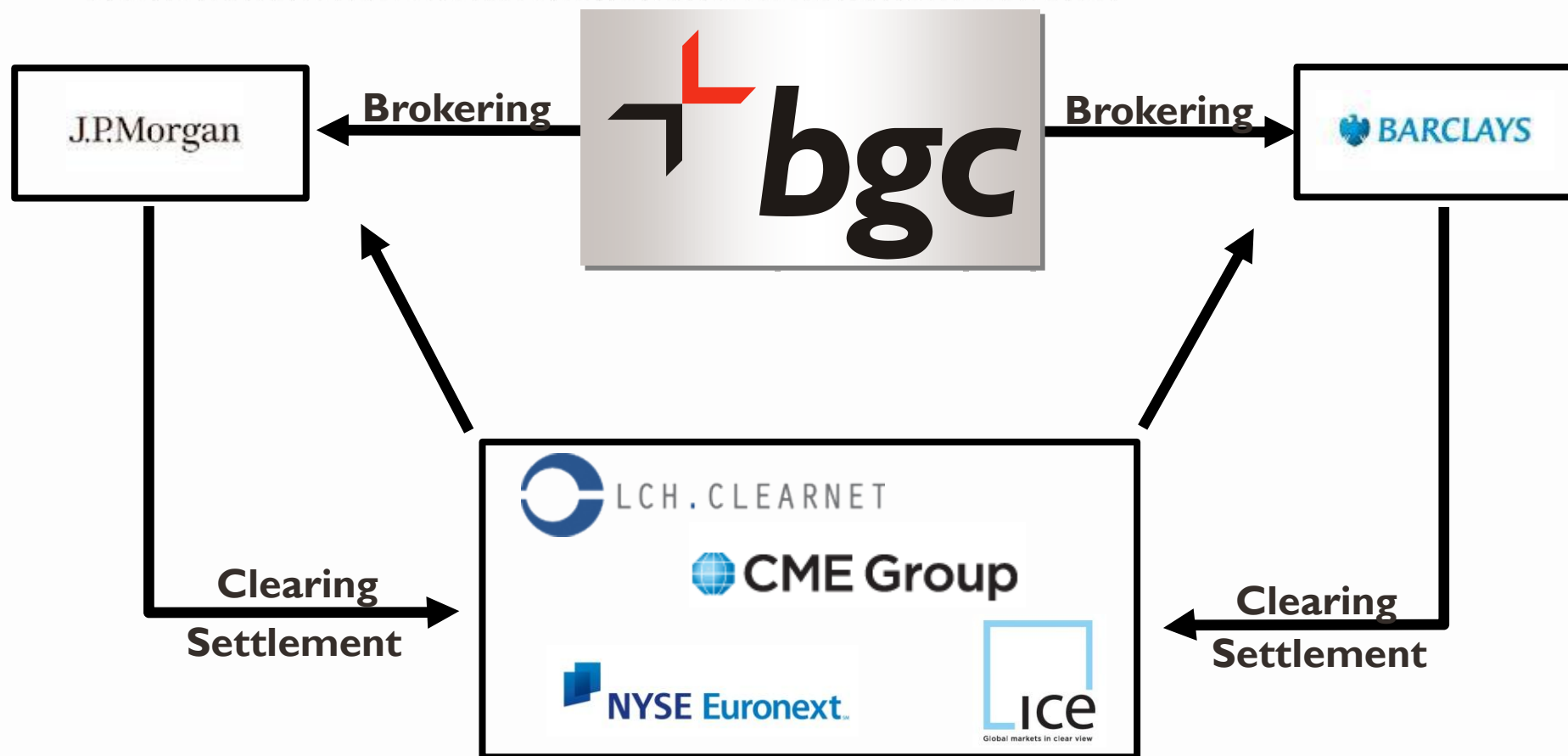
- Simple balance sheet with low leverage
- Transactions are either “name-give-up”, or “matched principal”
- We generally do not engage in proprietary trading, have margin accounts with customers, or otherwise use balance sheet for trading purposes
- No hidden or material off balance sheet exposures
- Unlike banks, BGC has minimal “mark to market” or “bid-ask spread” risk
- Our market dynamics, like exchanges, are almost entirely volume-driven
- BGC can and has grown regardless of bank trading results

Bi-lateral Brokerage (“Commissions”) - Low Risk For BGC



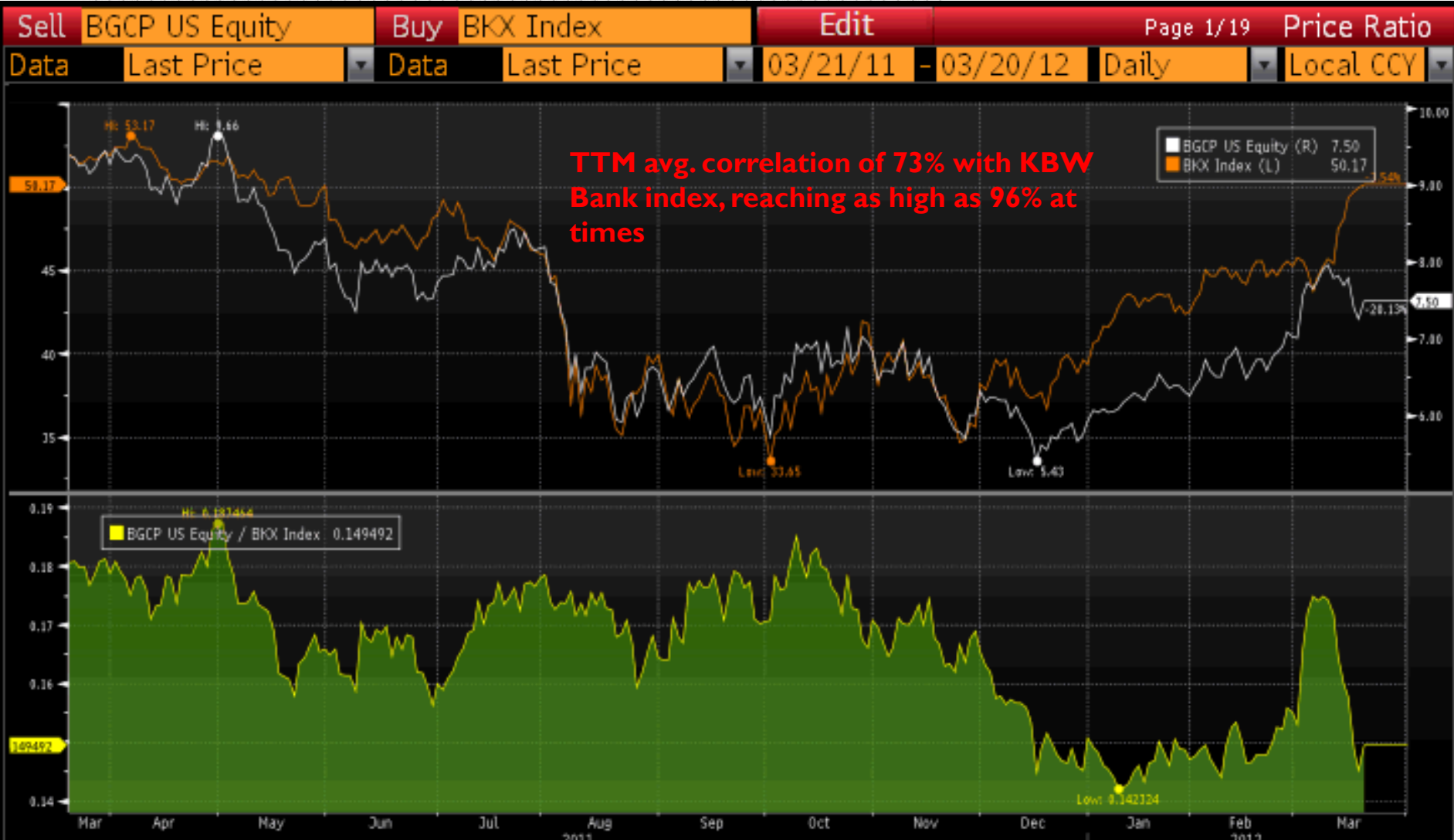
- Banks settle and clear with each other
- In general, BGC takes no position and has no inventory or market risk

Matched Principal Brokerage (“Principal Transactions”)



- Transactions novated via Central Counter Party
- In general, BGC takes no position and has no inventory or market risk

BGCP Price Has a High Correlation with Bank Stocks...



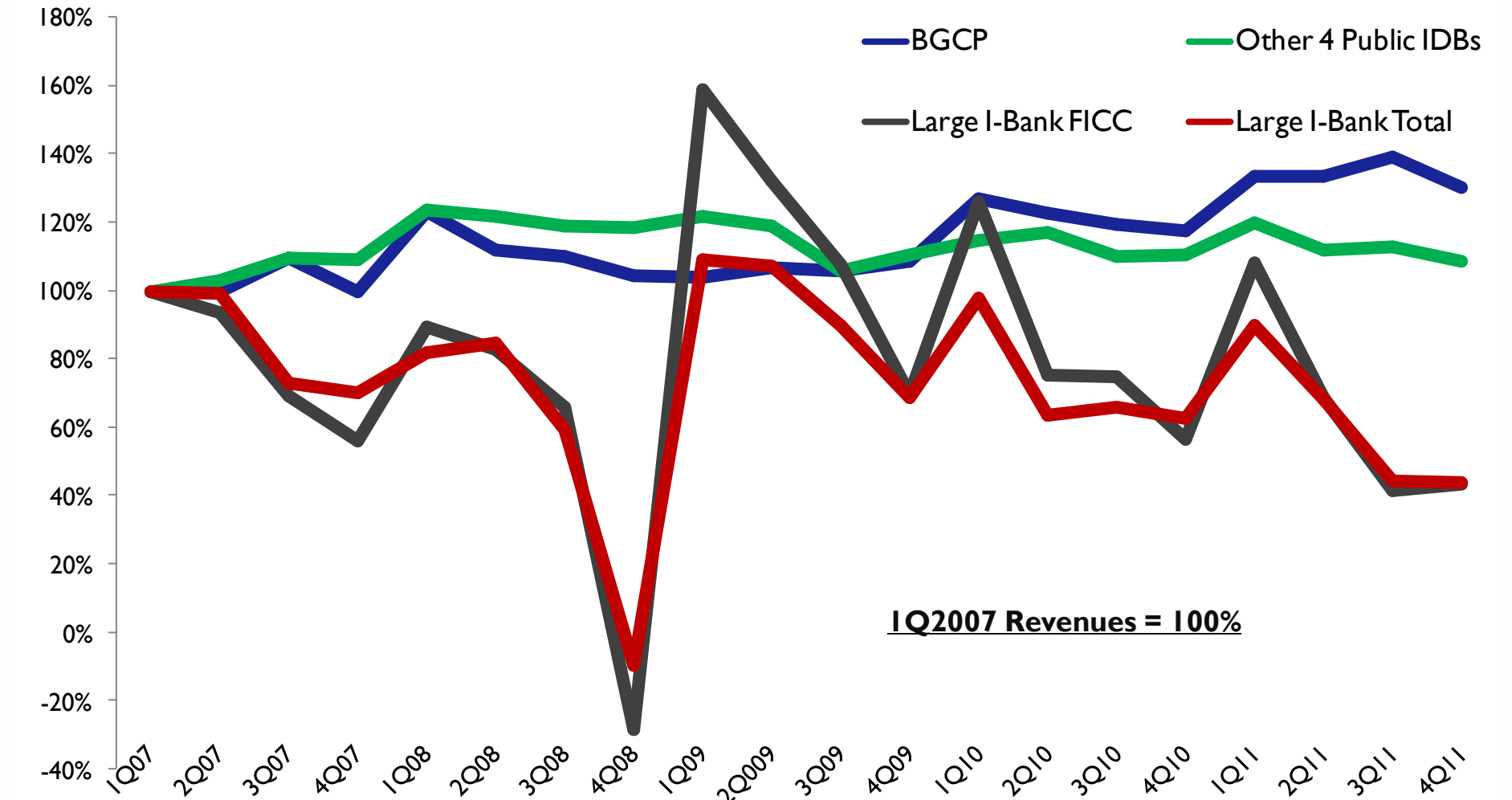
Note: The KBW Bank Sector (BKX) is a capitalization-weighted index composed of 24 geographically diverse stocks representing national money center banks and leading regional institutions. BKX is based on one-tenth the value of the value of the Keefe, Bruyette & Woods Index (KBWI).

...and with Broker/Dealer Stocks...



Note: The NYSE Arca Securities Broker/Dealer Index (XBD) is an equal-dollar weighted index designed to measure the performance of highly capitalized companies in the U.S. securities broker/dealer industry. Included in this group are companies in the U.S. that provide securities brokerage services, market making, U.S. Treasury Primary Dealer functions and other functions dealing with U.S. and international securities. The XBD Index was established with a benchmark value of 300.00 on October 15, 1993.

...Despite Low Correlation with I-Bank Revenues



- Large bank FICC revenues had a correlation of only 0.04 with an r-squared of 0.00 versus revenues for the five public IDBs from 1Q2007 through 4Q2011
- BGCP revenues tend to be more stable than that of our customers



Note: I-Bank revenues in \$US as per Citigroup Research for BAML/Merrill Lynch, Barclays, Bear Stearns, BNP Paribas, Citigroup, Credit Agricole, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, JP Morgan, Lehman Bros, Morgan Stanley, Nomura, RBS, Societe Generale, & UBS. BGC revenues = GAAP revenues. "Other 4 Public IDBs" = \$US revenues for GFIG, CFT.SW, IAP.L, and TLPR.L per Bloomberg actual results or consensus estimates, or company reports, adjusted for historically appropriate exchange rates. For certain periods, we further assume an equal split in half-year period revenues for the UK-listed firms to guesstimate quarterly revenues.

Growth Drivers

**Diversified opportunities for
growth, regardless of market
conditions**

**MASSIVE
SOVERIEGN
ISSUANCE**

**HEADCOUNT
GROWTH
&
MARKET
SHARE
GAINS**

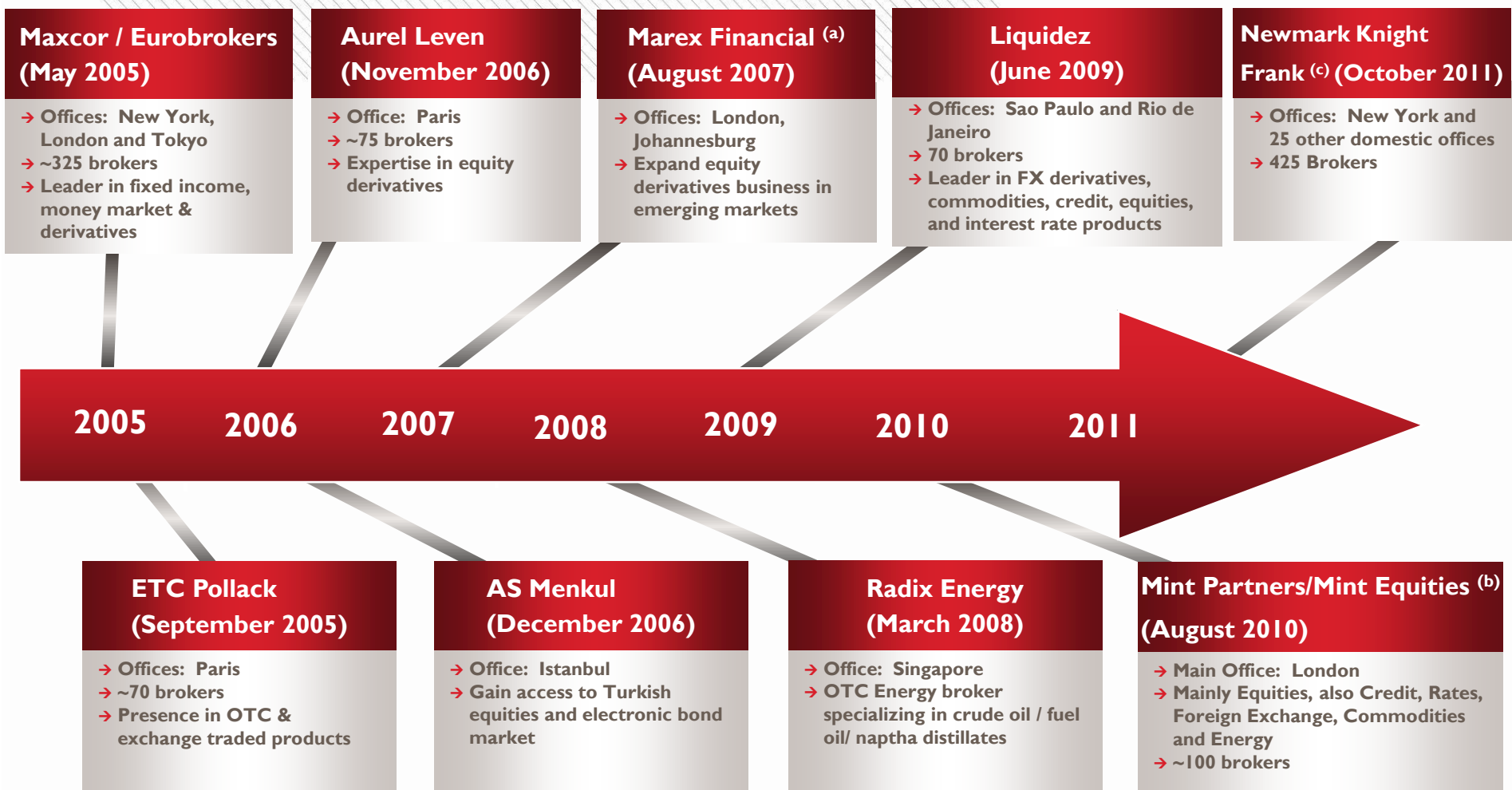
**FULLY
ELECTRONIC
TRADING**

BGC's Ability to Attract and Retain Key Talent

- Partnership structure tax efficient for both partners and public shareholders
- Fundamentally aligns employees' interests with shareholders'
- Partnership is a key tool in attracting and retaining top producers
- Unlike peers, large number of key employees have sizable and mostly restricted equity or unit stakes ($\approx 36\%$ of fully diluted shares*)
- Structure combines best aspects of private partnership with public ownership



Strong Record of Successful, Accretive Acquisitions

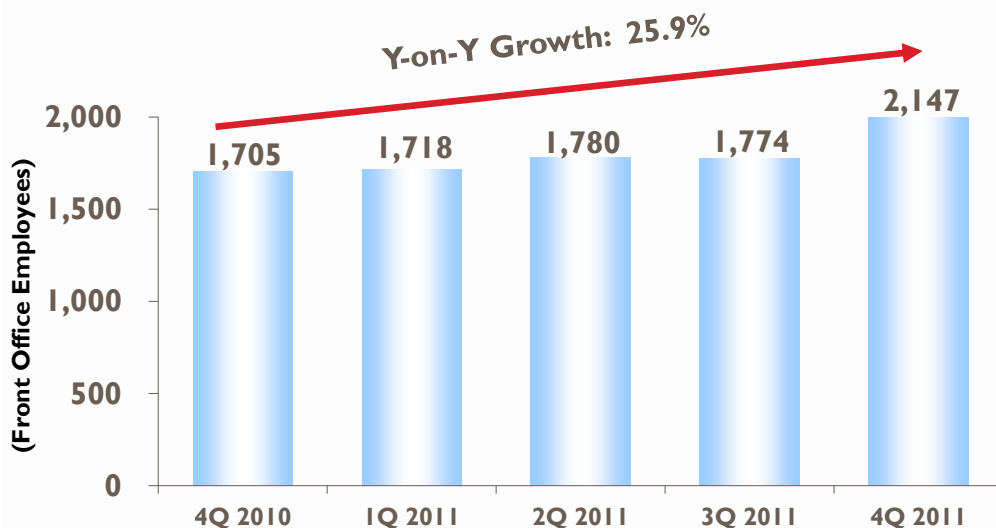


(a) BGC acquired Marex Financial's emerging markets business. (b) BGC acquired various assets and businesses of Mint Partners and Mint Equities. (c) BGC acquired all of the outstanding shares of Newmark & Company Real Estate, Inc., which operates as "Newmark Knight Frank" in the United States and is associated with London-based Knight Frank.

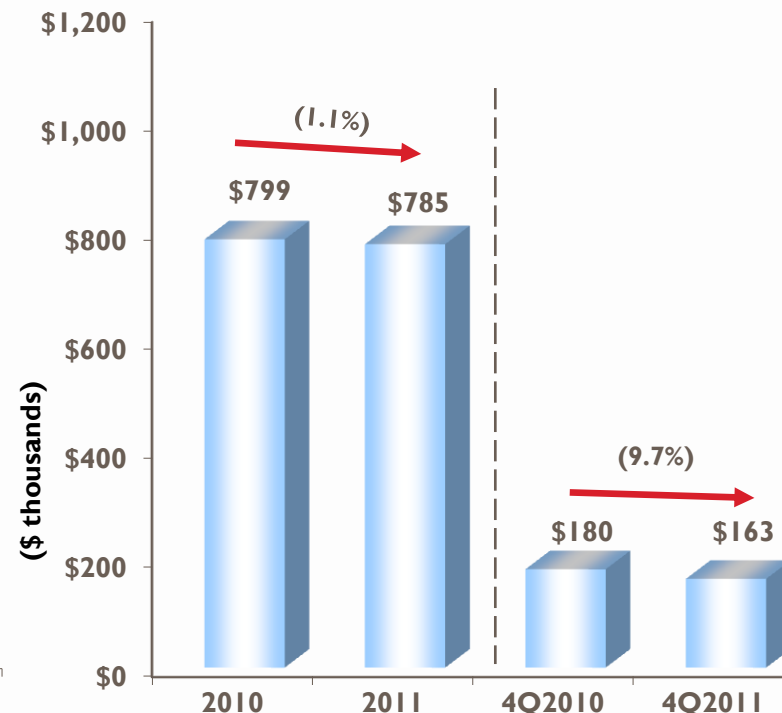
Note: Does not include Grubb & Ellis.

BGC's Front Office Employee Growth

Front Office Headcount

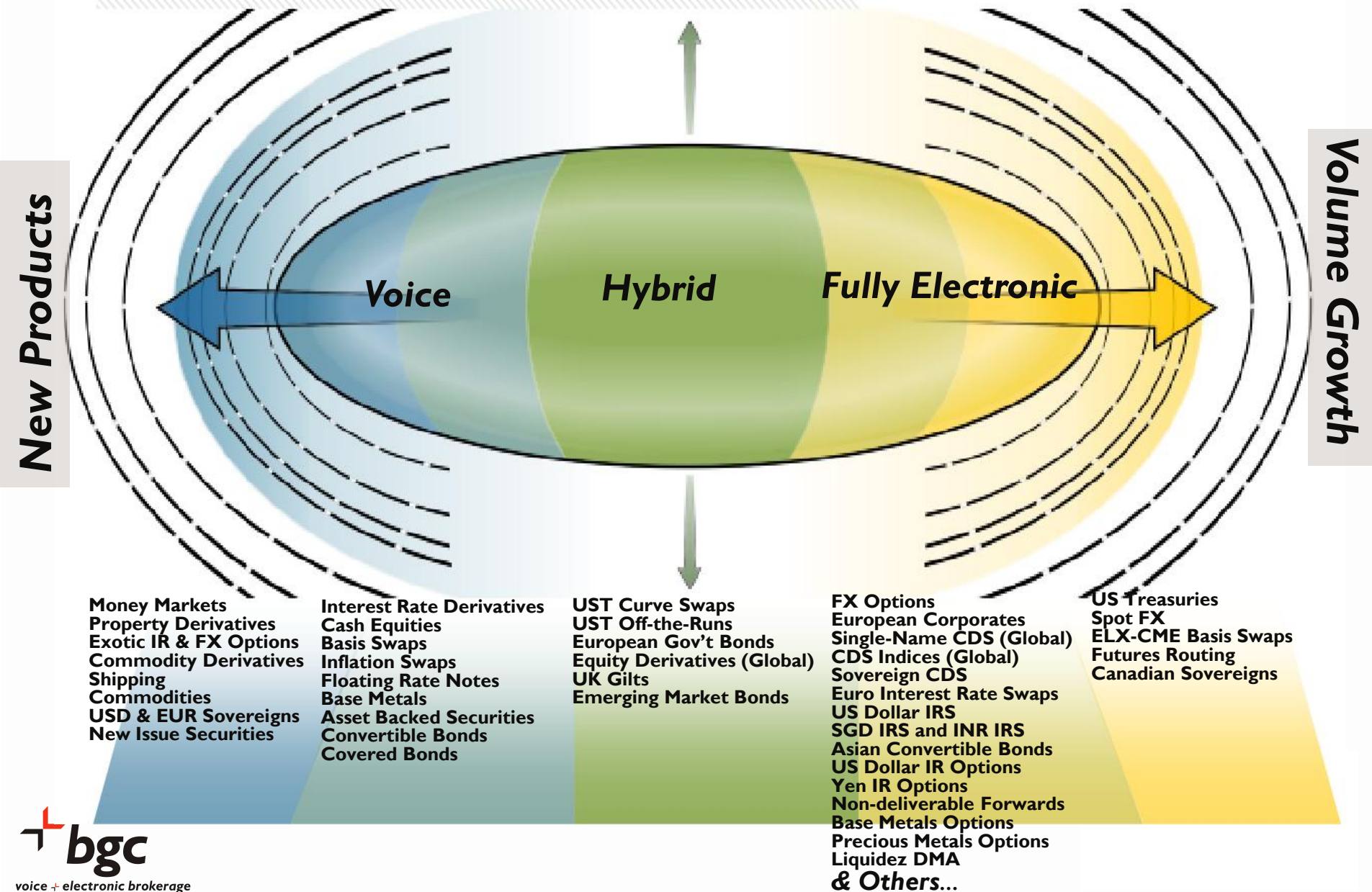


Front Office Productivity (in thousands)



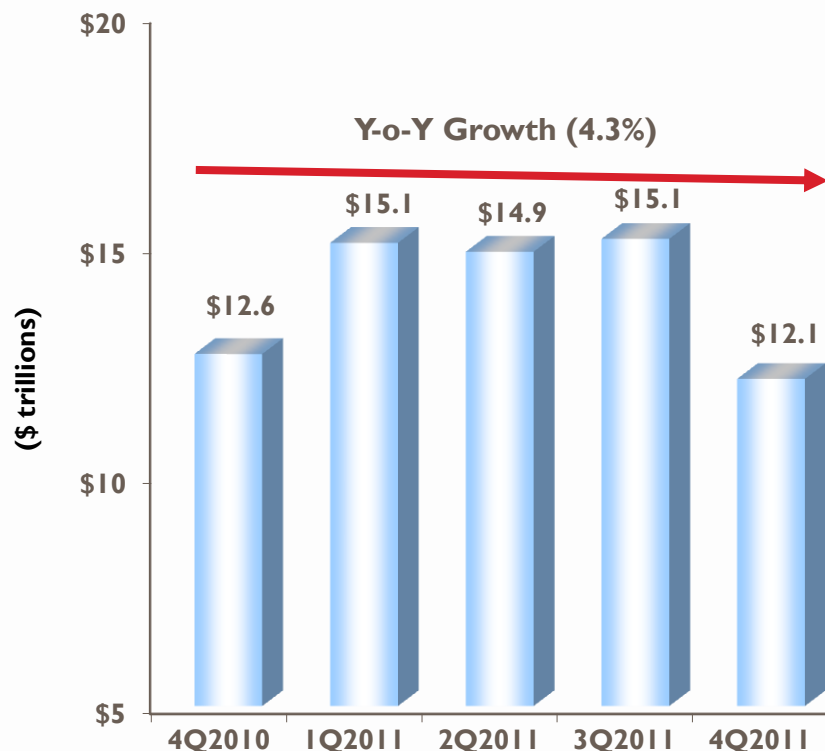
- BGC Partners' average revenue per front office employee has historically declined year-over-year for the periods following significant headcount increases, as new brokers and salespeople generally achieve significantly higher productivity levels in their second year with the Company.

≈90 Products Offer Fully Electronic Trading



BGC's Fully Electronic Growth

Fully Electronic Notional Volumes (in trillions)



Fully Electronic Revenues (in millions)*



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



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



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Discussion of Newmark Knight Frank and Grubb & Ellis Transactions

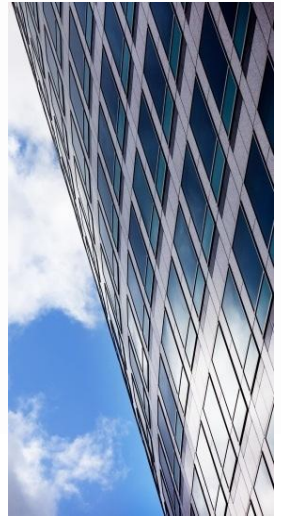
Excited About Newmark Knight Frank Acquisition

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



Newmark Knight Frank Acquisition (Continued)

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



Also Excited About Grubb & Ellis Transaction*

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





Conclusion



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BGC's Performance Goals

Goals in 2007

- 56% Comp Ratio
- 13% Pretax Margin
- 10% Post-tax Margin
- Increase fully electronic trading
- Increase front office

FY 2011 Actual Results

- 53.8% Comp Ratio
- 16.1% Pretax Margin
- 13.5% Post-tax Margin
- 10.5% of total revenues related to e-broking (from traditional IDB products – Rates, Credit, FX, Equities, Energy, Commodities)
- Front office up by ≈ 442 or 25.9% YoY

Current Goals

- 52-57% Comp Ratio
- 20% + Pre-tax Margin
- 17% + Post-tax Margin
- Increase percentage of e-broking revenues to 20% of revenues related to traditional IDB products
- Grow front office in traditional IDB products by at least another 750
- Grow new categories' front office by at least another 500 (Shipping, Commercial Real Estate, etc.)
- Grow revenues by \$1Bn

BGC has met its past performance goals and has set new targets for increased revenue and profitability

BGC: Solid Business with Significant Opportunities

- Diversified revenues by geography & product category
- Well positioned to take advantage of current market dynamics
- Accretively hiring and acquiring
- Investing for broker productivity & fully electronic trading
- Intermediary-oriented, low-risk business model
- Deep and experienced management team with ability to attract and retain key talent
- Attractive dividend yield





Appendix



Brokerage Overview: Rates

Example of Products

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

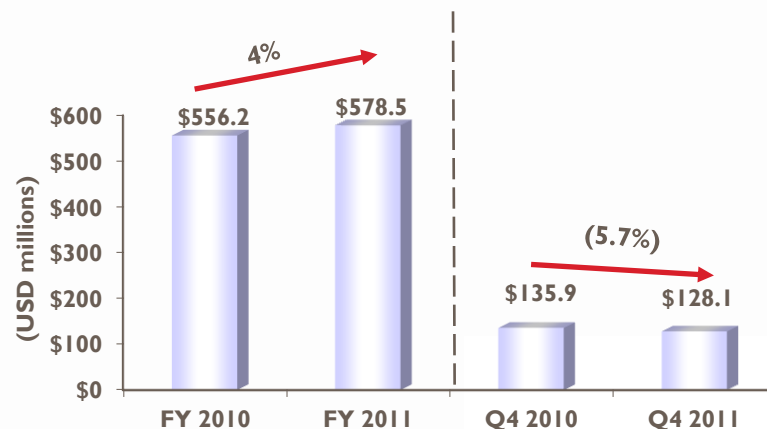
Drivers

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

% of 4Q2011 Total Distributable Earnings Revenue

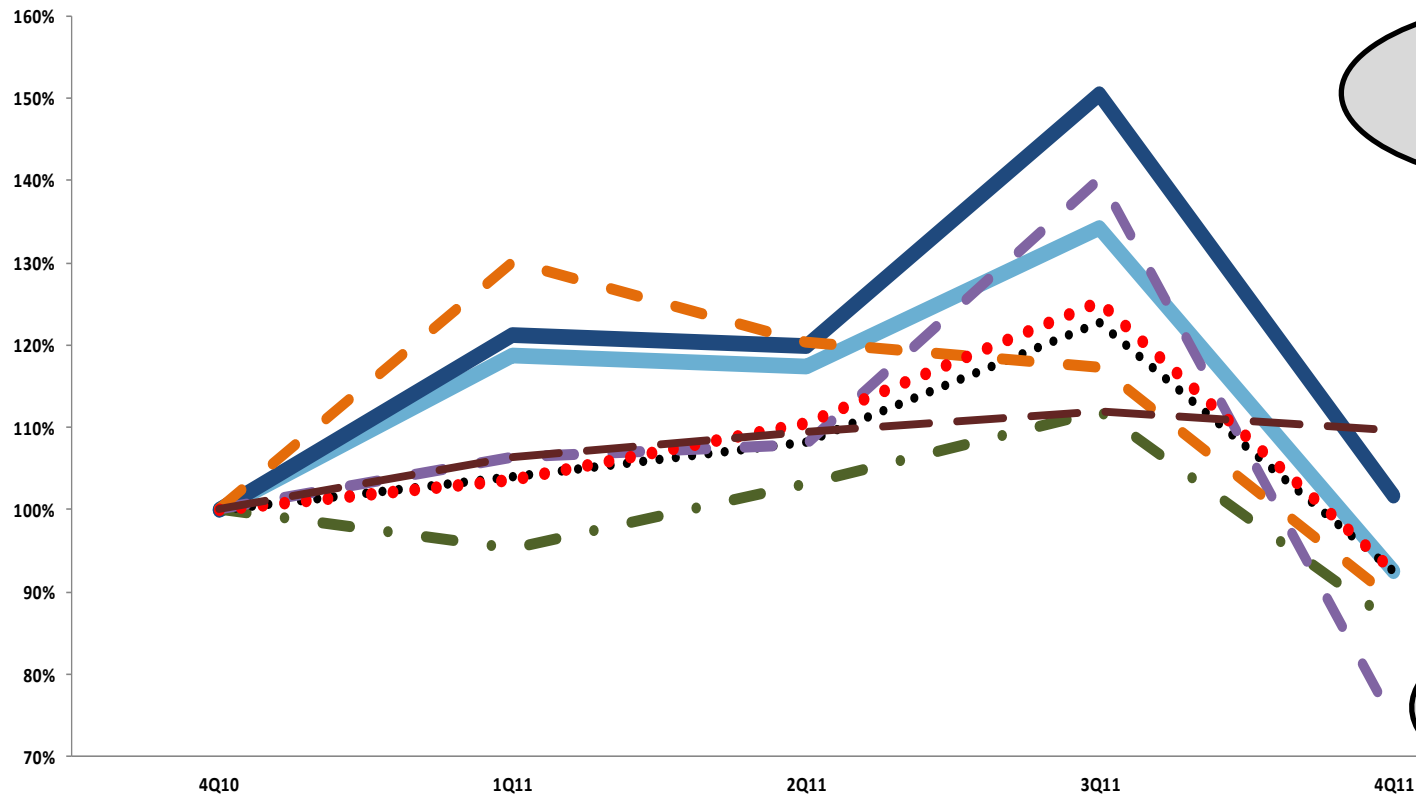


Rates Revenue Growth



BGC Fully Electronic Rate Volumes Outpace Industry

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



BGC fully electronic Rates transactions up 1.7% in 4Q11

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

— BGC Fully Electronic Rates* (Notional Vol US \$B)

— EUREX - Bond Contracts Volume

— CME - Euro \$ Contracts

••• ICAP Fixed Income

— BGC Fully Electronic Rates* (Transaction Count Trillions)

••• CBOT - US Treasury Contracts

— Fed US-T Volume (Billions)

— *TriOptima Interest Rate Swaps Turnover

Source: CME/Eurex/CBOT - Futures Industry Association - Monthly Volume Report - (www.cme.com, www.eurexchange.com), ICAP Volume Report (www.icap.com), Fed US-T Volume (www.newyorkfed.org/markets/statrel.html - Federal Reserve Bank).

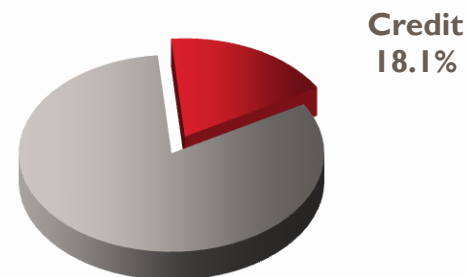
*TriOptima is shown as transaction volumes for the last week of each quarter, as shown on their website.

Brokerage Overview: Credit

Example of Products

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

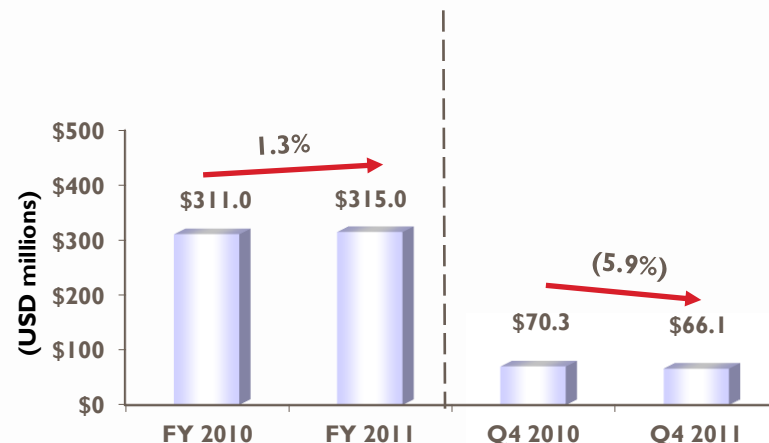
% of 4Q2011 Total Distributable Earnings Revenue



Drivers

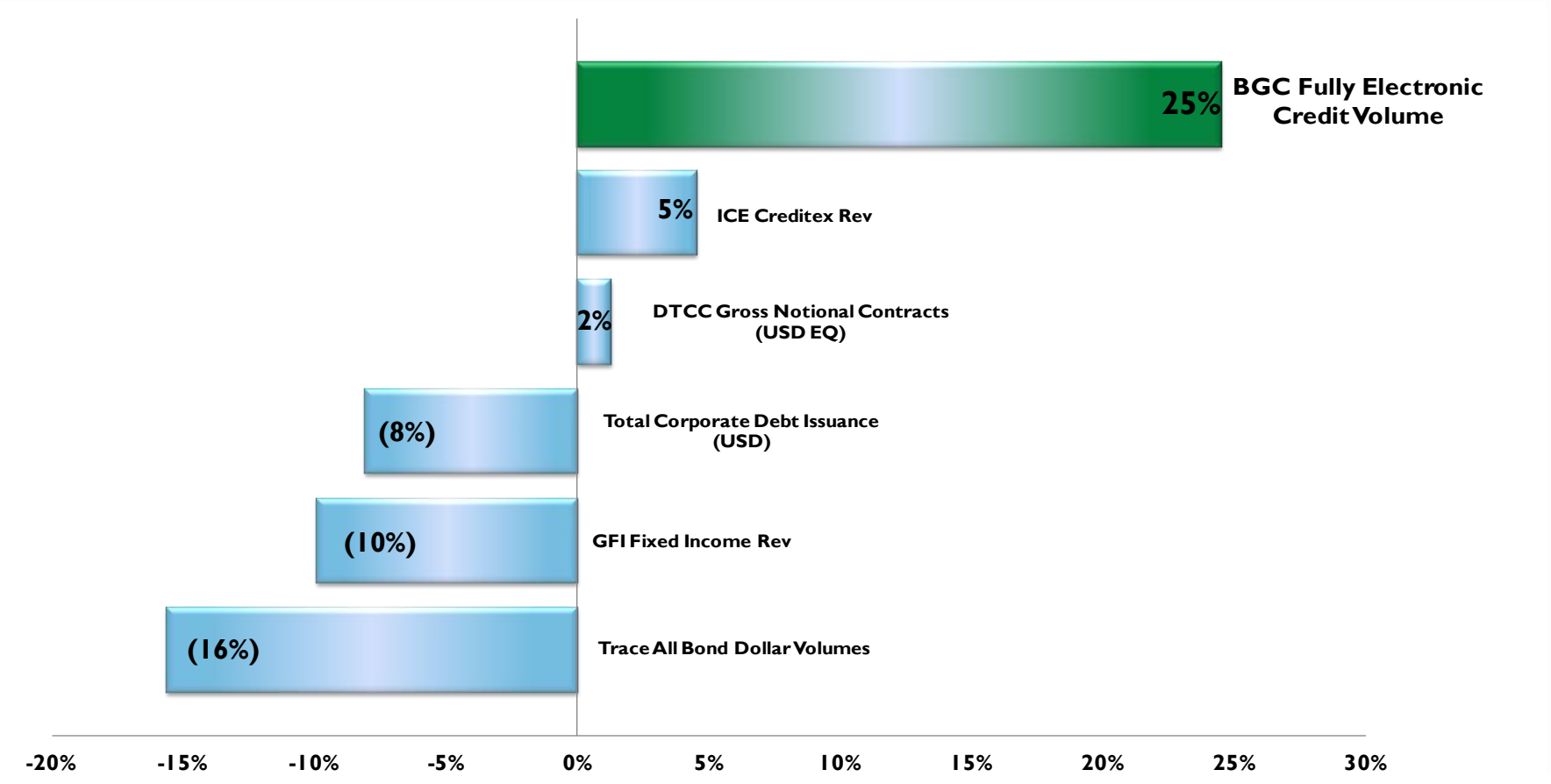
- Ongoing global sovereign debt issues and economic uncertainty increase volatility
- Credit revenues increased by 1.3 percent in 2011, despite an industry-wide decline in corporate bond and credit derivative volumes compared to 2010
- BGC's 26% y-o-y growth in e-brokered Credit products in FY 2011

Credit Revenue Growth



BGC's E-brokered Credit Desks Eclipsed Overall Industry

4Q 2011 Y-O-Y Growth



Brokerage Overview: Foreign Exchange

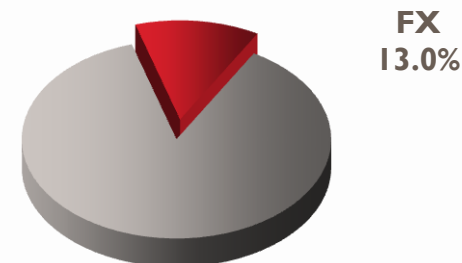
Example of Products

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

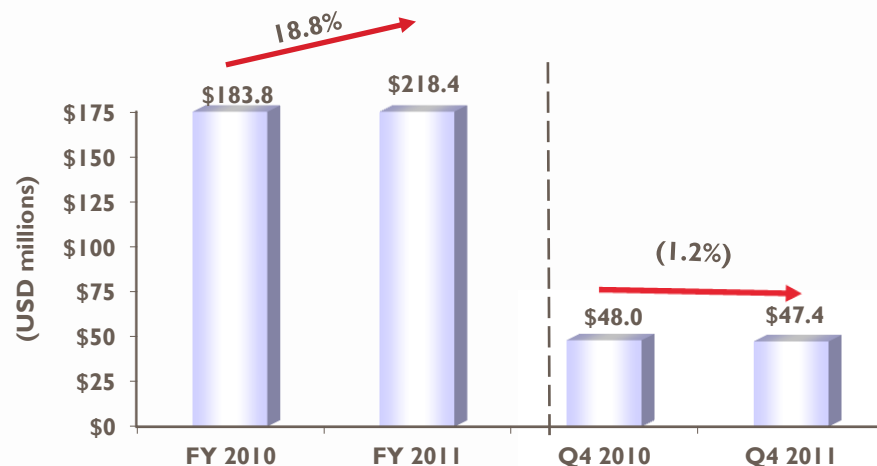
Drivers

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

% of 4Q2011 Total Distributable Earnings Revenue

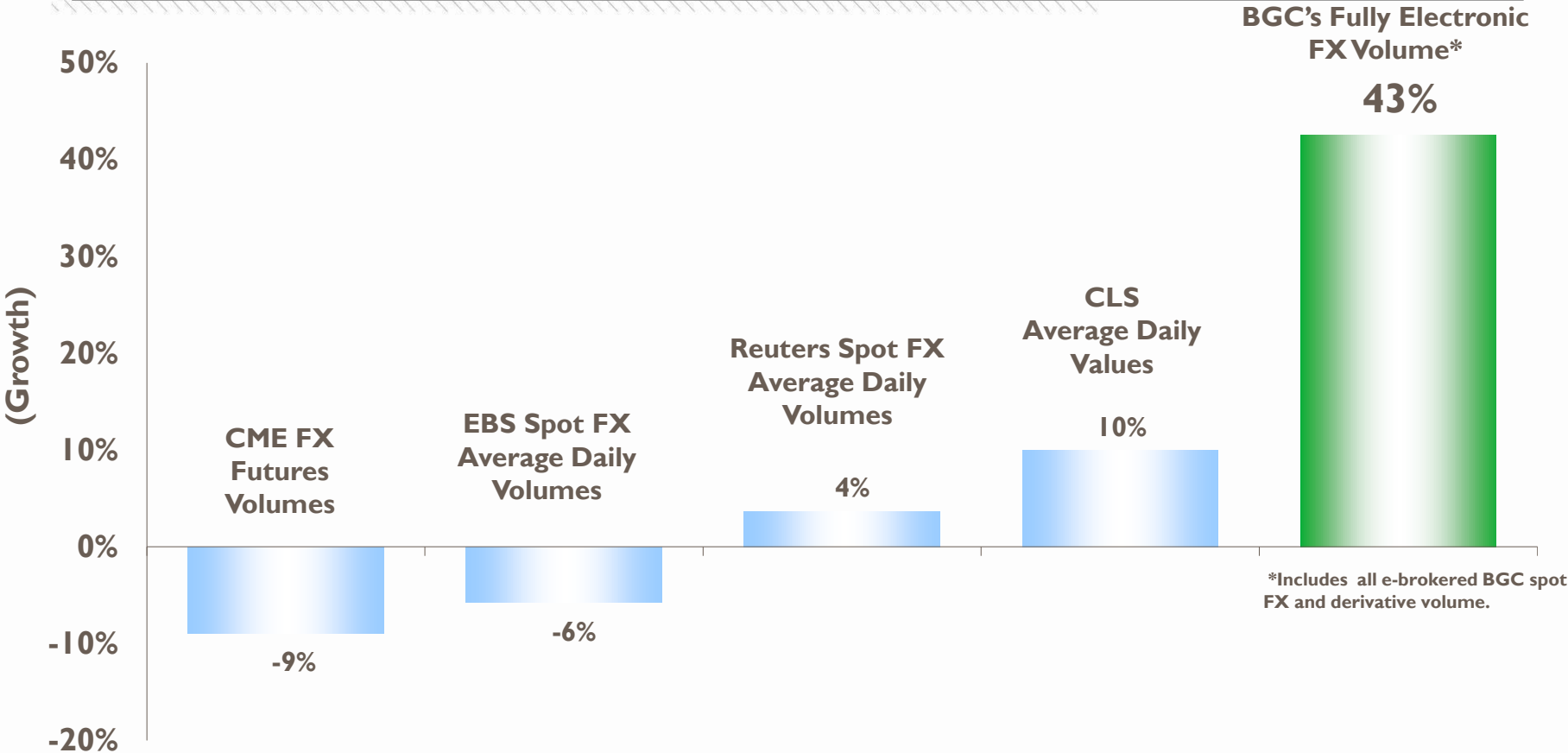


Foreign Exchange Revenue Growth



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

4Q 2011 Y-O-Y Growth



Source: ICAP, CME, CLS, Reuters websites. CME FX Futures growth based on average daily contract volume, ICAP Spot FX and Reuters Spot FX based on average daily USD volume. BGC data is based on USD notional volume for 4Q2011. CLS Bank data includes FX spot, swap and outright forward products. CLS values are the total USD value of settlement instructions submitted to CLS on trade date. The CLS values should be divided by two for spot and forward values and by four for swap values to equate to the values reported in the BIS tri-annual surveys.

Brokerage Overview: Equities & Other Asset Classes

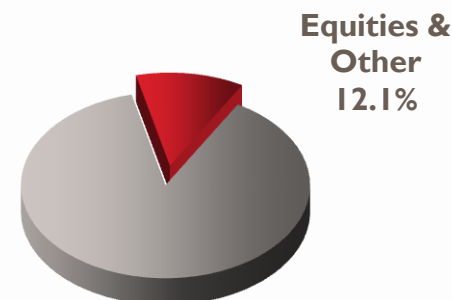
Example of Products

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

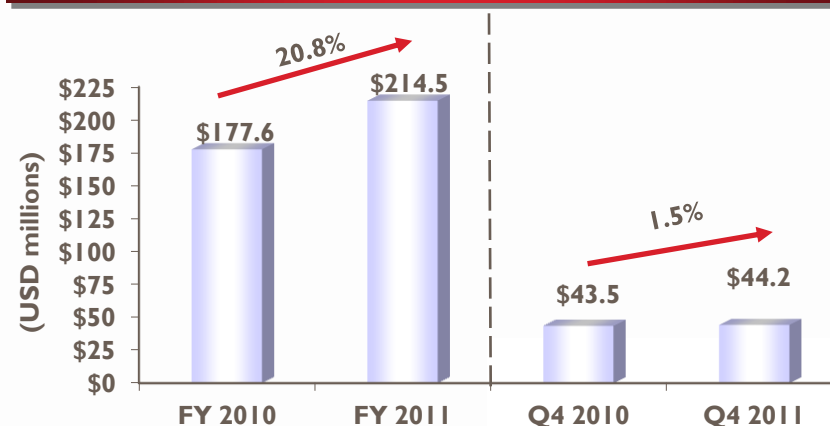
Drivers

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

% of 4Q2011 Total Distributable Earnings Revenue

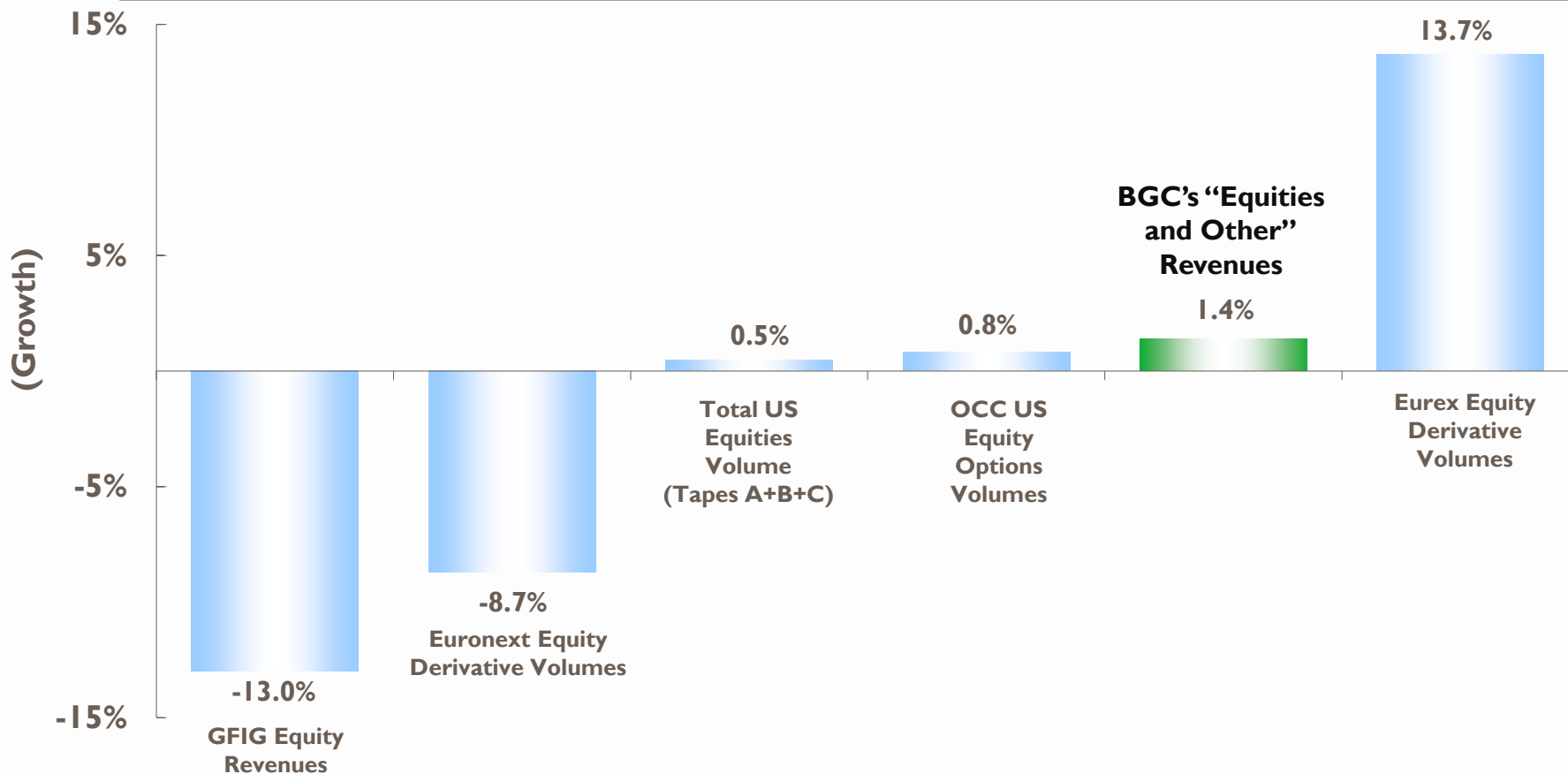


Equities & Other Asset Classes Revenue Growth



“Equities and Other” Desks Largely Outperformed

4Q 2011 Y-O-Y Growth



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

Brokerage Overview: Real Estate

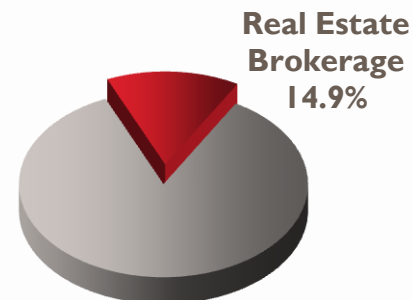
Example of Products

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

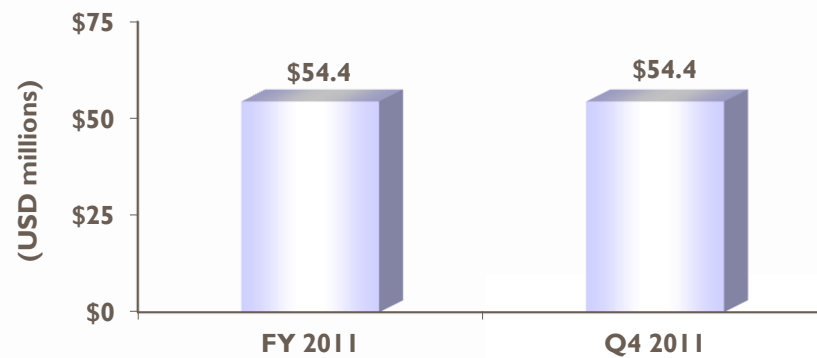
Drivers

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

% of 4Q2011 Total Distributable Earnings Revenue



Real Estate Brokerage Revenue

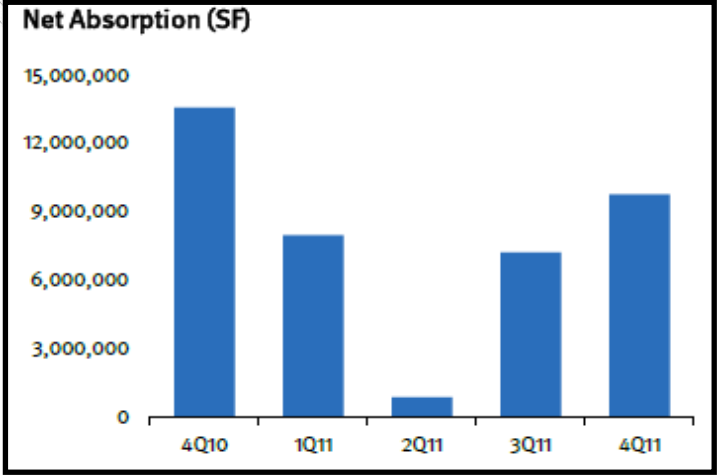
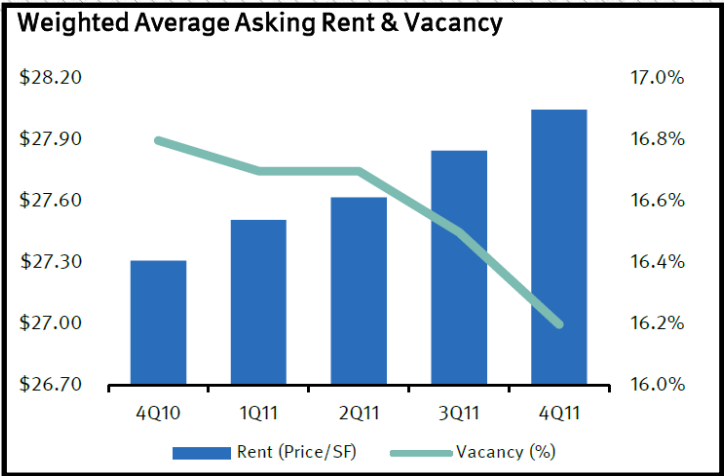


Note: Newmark Knight Frank revenue is only included for the period after the acquisition closed on October 14, 2011. In addition to the above "brokerage revenues", Newmark Knight Frank generated \$2.7 mm in "other revenues" in 4Q2011.

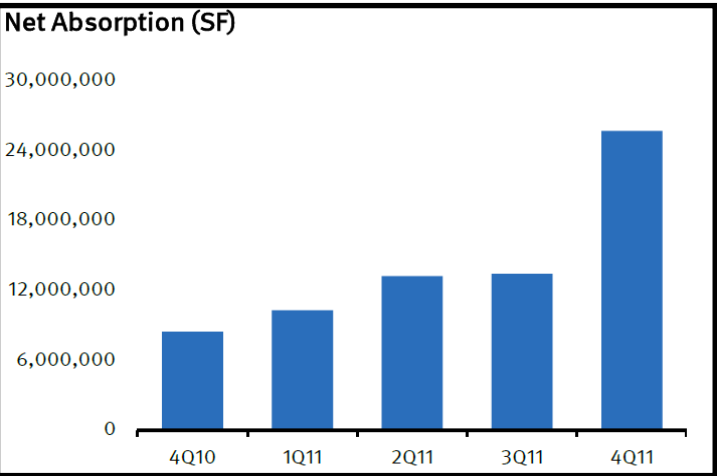
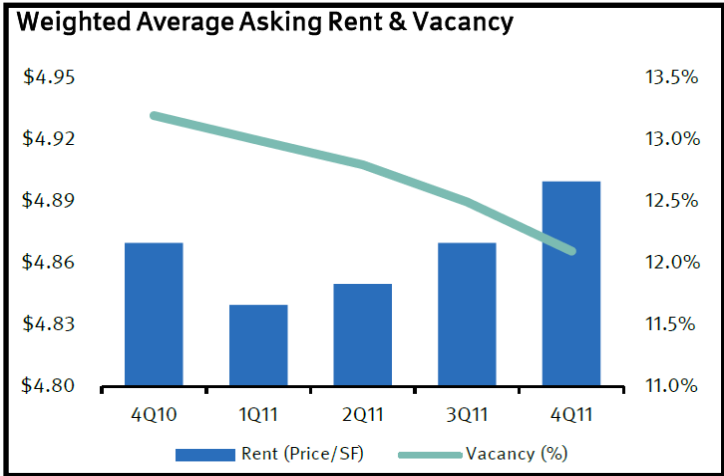
Source: Newmark Knight Frank Research and CoStar on overall industry for 30 key US cities.

Commercial Real Estate Market Improving Nationally

US Office Market



US Industrial Market



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

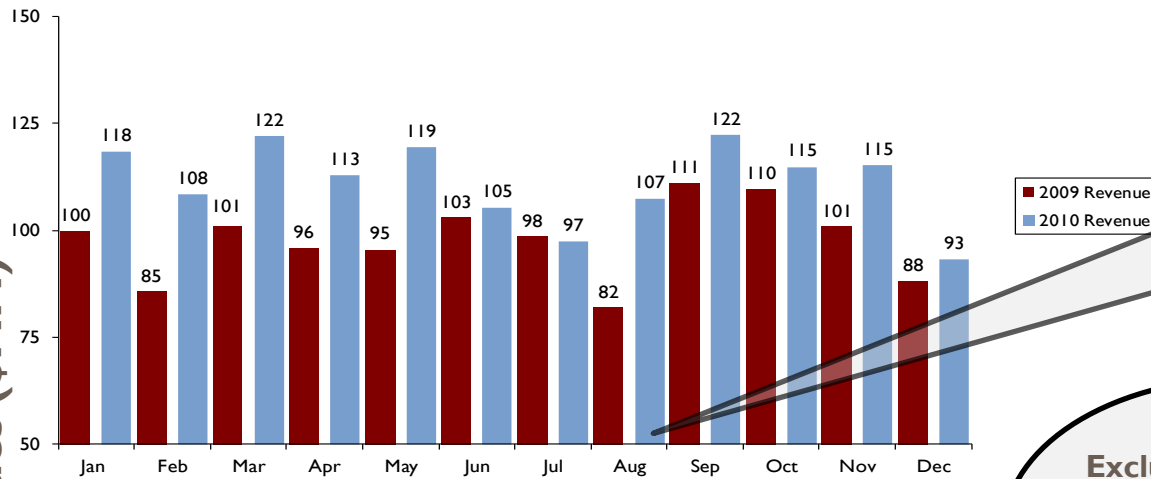
BGC Should Benefit from Proposed OTC Changes

- We profitably broker OTC and exchange traded, centrally cleared products
- We strongly favor open and non-discriminatory central clearing
- We are generally paid significantly faster by central clearing organizations
- Central clearing may lead to higher OTC volumes in certain markets
- BGC has competitive advantage versus IDB peers if hybrid or electronic trading is encouraged and/or required
- BGC should qualify as a "swap execution facility" and other equivalent terms

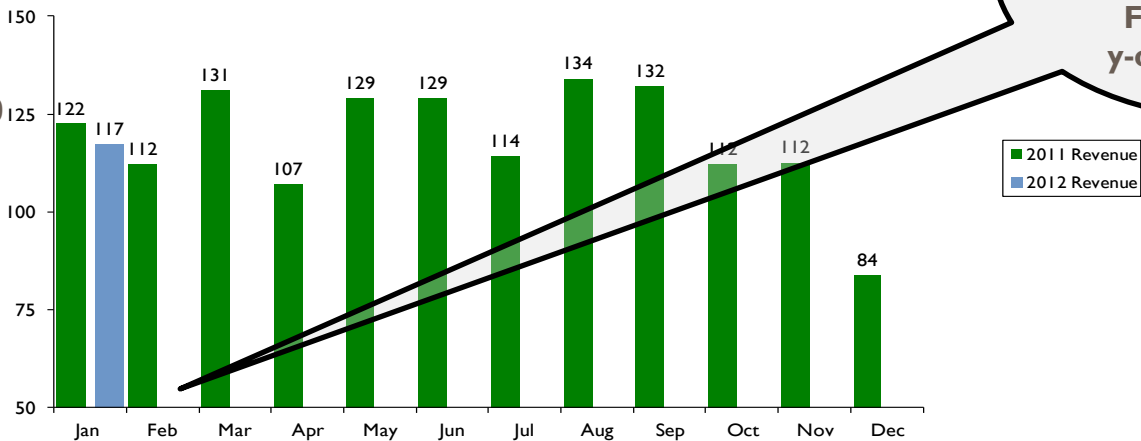
Monthly Revenue Performance Excluding Real Estate (\$MM)

BGC Monthly Distributable

Earnings Revenues (\$MM)



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

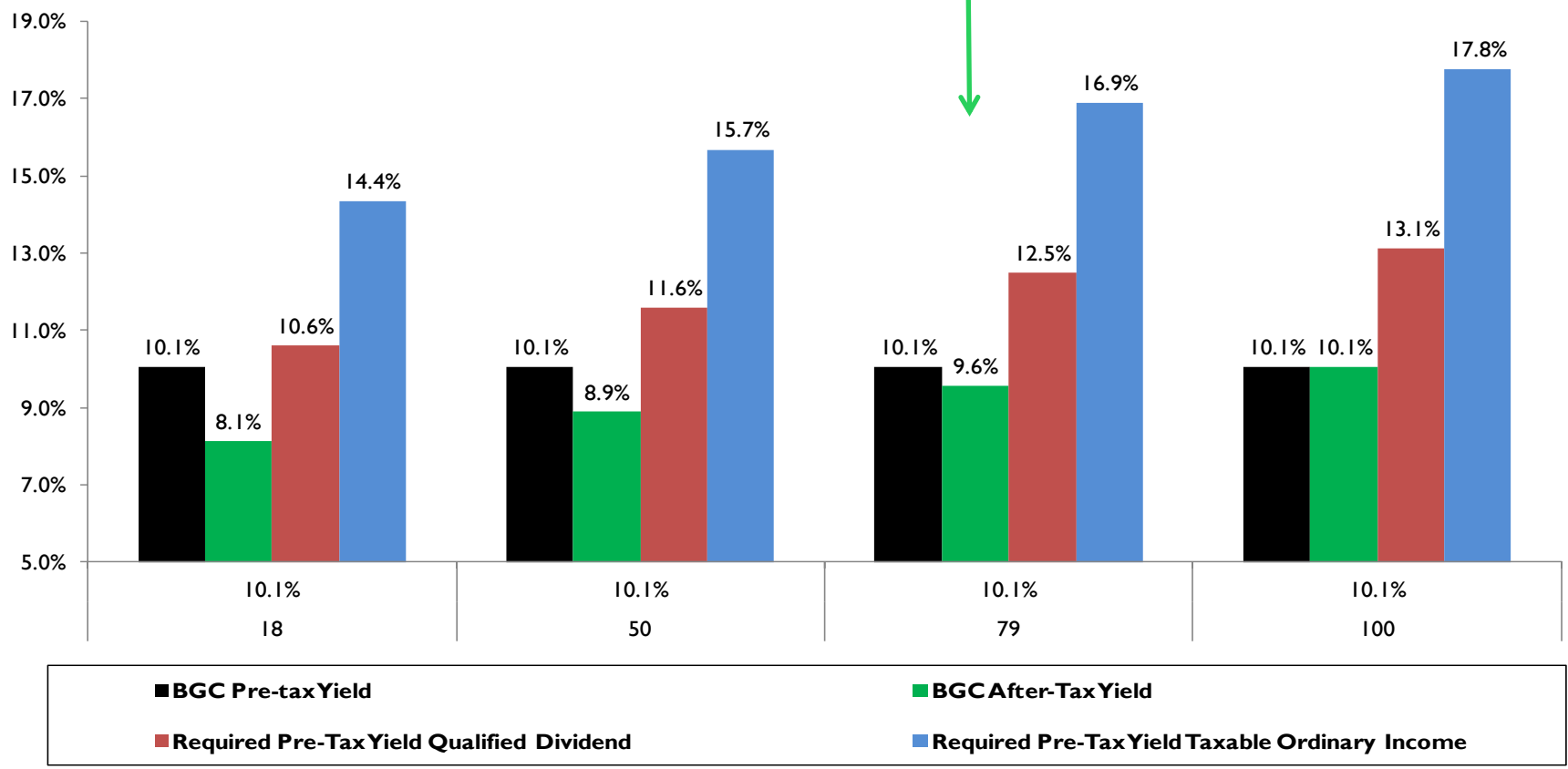


→ In addition to the above, Real Estate generated \$54.4 mm in "brokerage revenues" and \$2.7 mm in "other revenues" in 4Q2011. As of Feb 24, 2012, BGC expected Real Estate to generate between \$45 and \$55 million in 1Q2012.

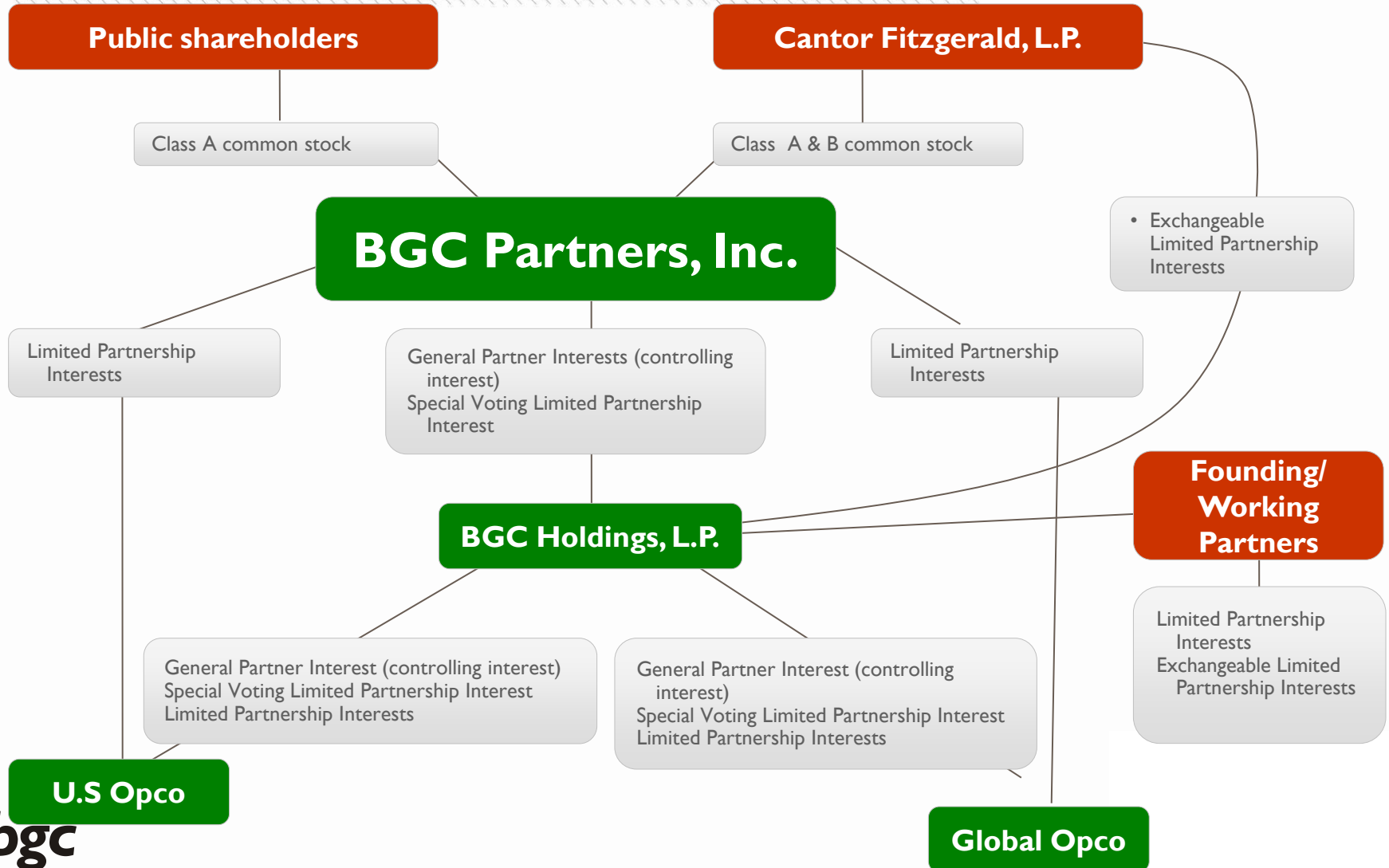
Note: February 2012 revenue number is preliminary. The Newmark Knight Frank acquisition closed as of October 14, 2011. Monthly revenue prior to 2008 is available in the 2010 earnings presentations at www.bgcpartners.com/ir.

Current Tax Equivalent Yield Analysis (Continued)

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



Structure Creates Employee Retention and Lower Effective Tax Rate



Distributable Earnings

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