



voice  *electronic brokerage*

1Q2012 Earnings Presentation

Notes & Disclaimers

Discussion of Forward-Looking Statements by BGC Partners

Information in this document 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 Form 8-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 1Q2012 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://www.bgcpartners.com/ir-news>.

Distributable Earnings

This presentation should be read in conjunction with BGC's most recent financial results press release. Unless otherwise stated, throughout this presentation we refer to our results only on a distributable earnings basis. For a complete description of this term and how, when and why management uses it, see the final 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 "Investor Relations" section of our website at <http://www.bgcpartners.com>.

Select IQ2012 Results Compared to IQ2011

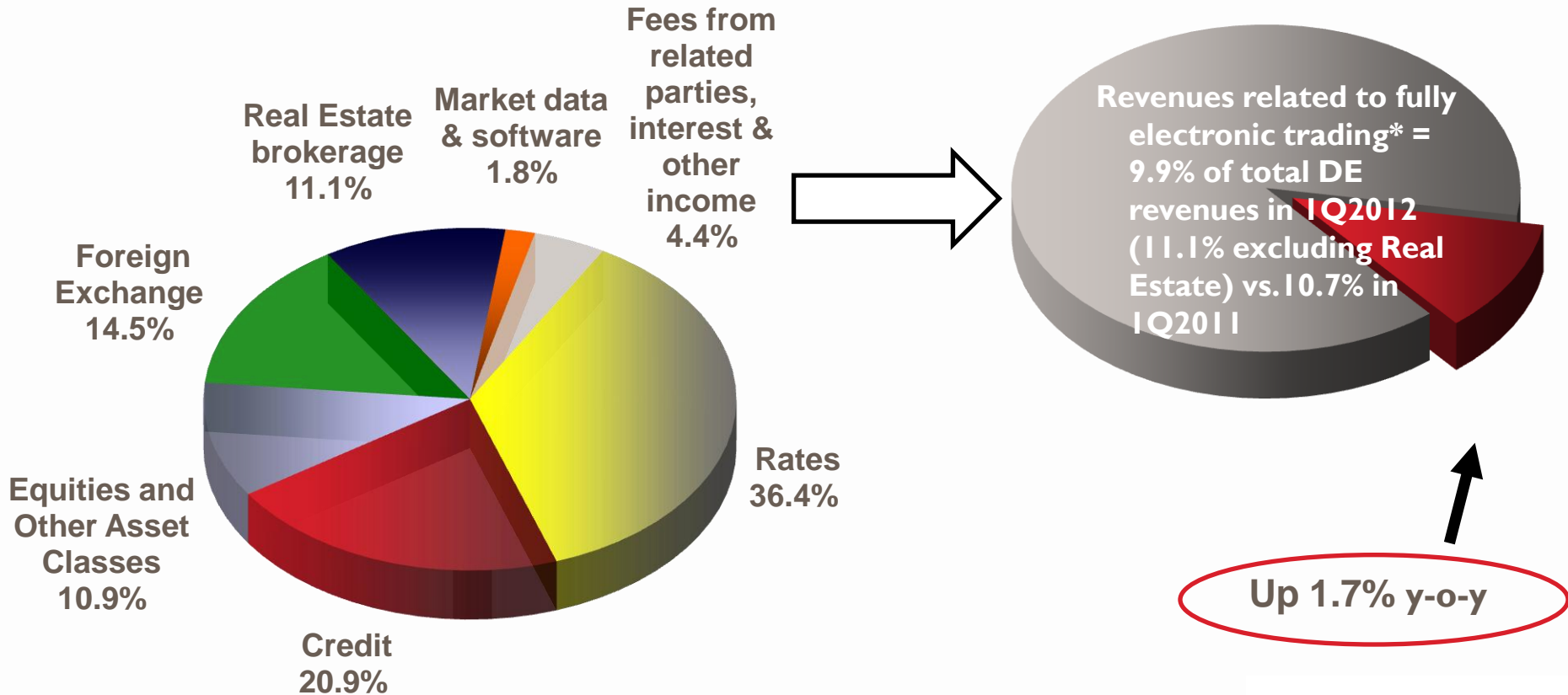
- Revenues were up 10.5% to \$403.9 million versus \$365.5 million in IQ11
- Pre-tax earnings were down 9.5% to \$58.2 million versus \$64.3 million
- Pre-tax earnings per fully diluted share were down 19.2% to \$0.21
- Effective tax rate decreased to 14.2% versus 15.0% in IQ11
- Post-tax earnings declined by 7.0% to \$50.9 million versus \$54.8 million
- Post-tax earnings per fully diluted share were down 13.6% to \$0.19
- The pre-tax earnings margin decreased to 14.4% of revenues from 17.6% while the post-tax earnings margin decreased to 12.6% from 15.0%
- BGC Partners' Board of Directors declared a quarterly cash dividend of \$0.17 per share payable on May 31, 2012 to Class A and Class B common stockholders of record as of May 17, 2012.

IQ2012 Global Revenue Breakdown



- Europe, Middle East & Africa Revenue down 9.0% y-o-y
- Americas Revenue up 52.7% y-o-y
- Asia Pacific Revenue down 1.7% y-o-y

1Q2012 Revenue Breakdown by Product

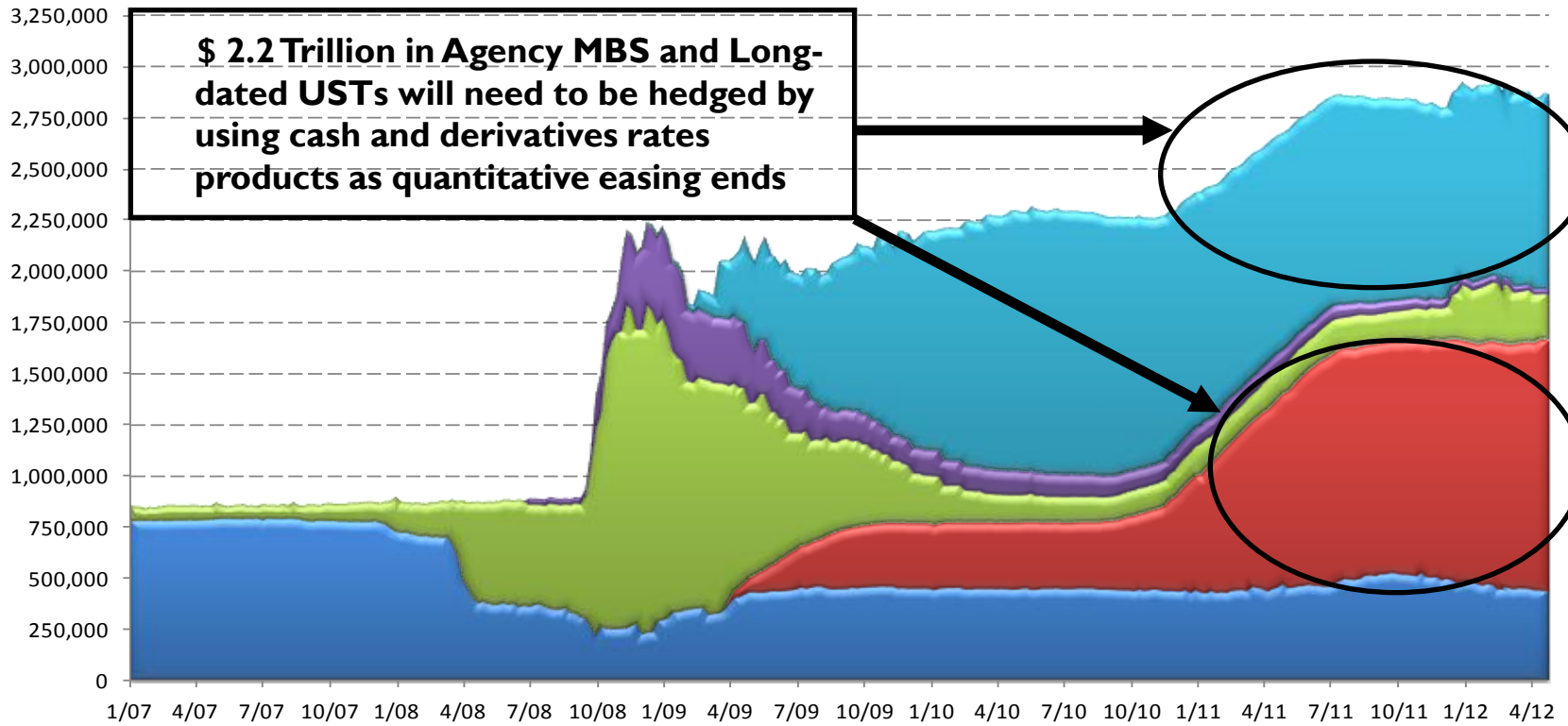


Volatility Muted YTD



Quantitative Easing = Current Headwind and Future Tailwind

USD Millions



- Traditional Security Holdings
- Lending to Financial Institutions
- Fed Agency Debt Mortgage-Backed Securities Purchase
- Long Term Treasury Purchases
- Liquidity to Key Credit Markets

Business 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

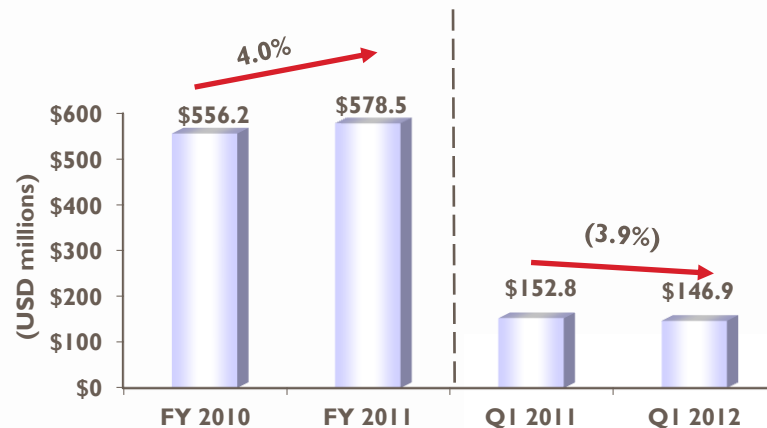
Drivers

- Ongoing global sovereign debt issues cause long term tailwinds in our Rates business
- Near-terms headwinds due to quantitative easing
- BGC's Rates revenue performance better than overall industry

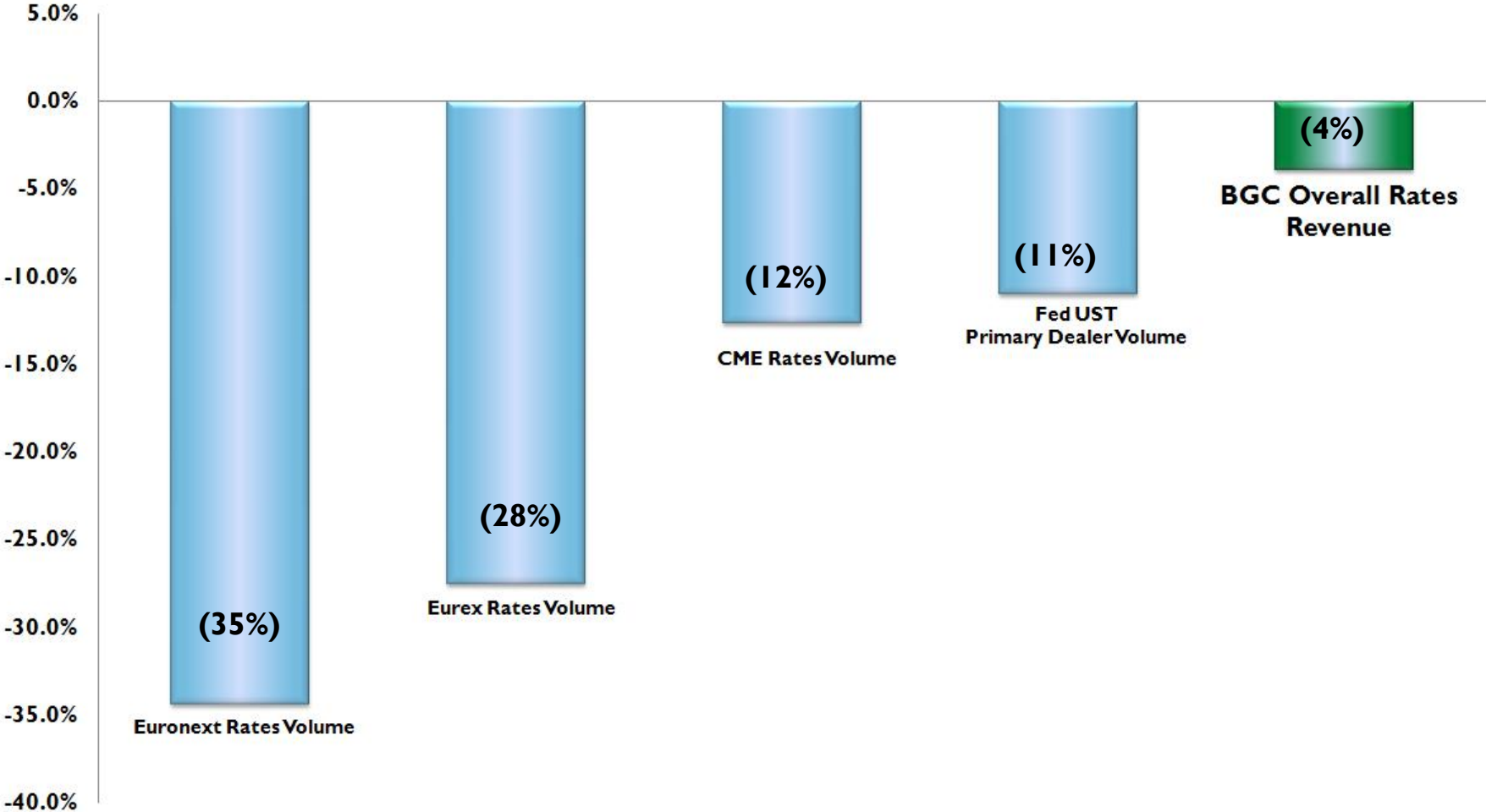
% of IQ2012 Total Distributable Earnings Revenue



Rates Revenue Growth



BGC Rates Desks Outperform Industry in 1Q2012



Business Overview: Credit

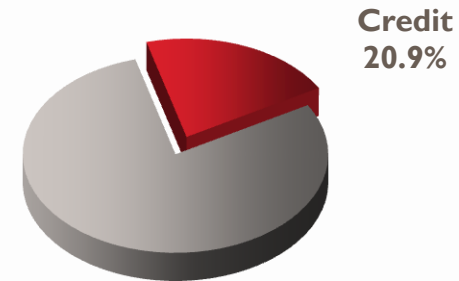
Example of Products

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

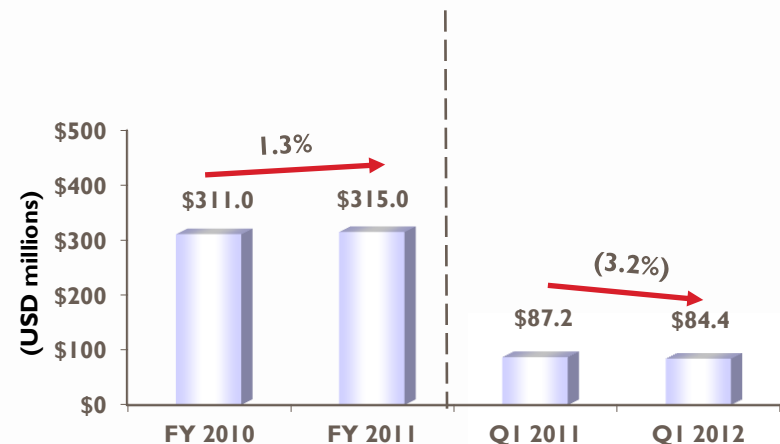
Drivers

- Flat to down industry volumes
- BGC fully electronic credit products up approx 20% YoY
- BGC Credit desks outperformed peers

% of IQ2012 Total Distributable Earnings Revenue

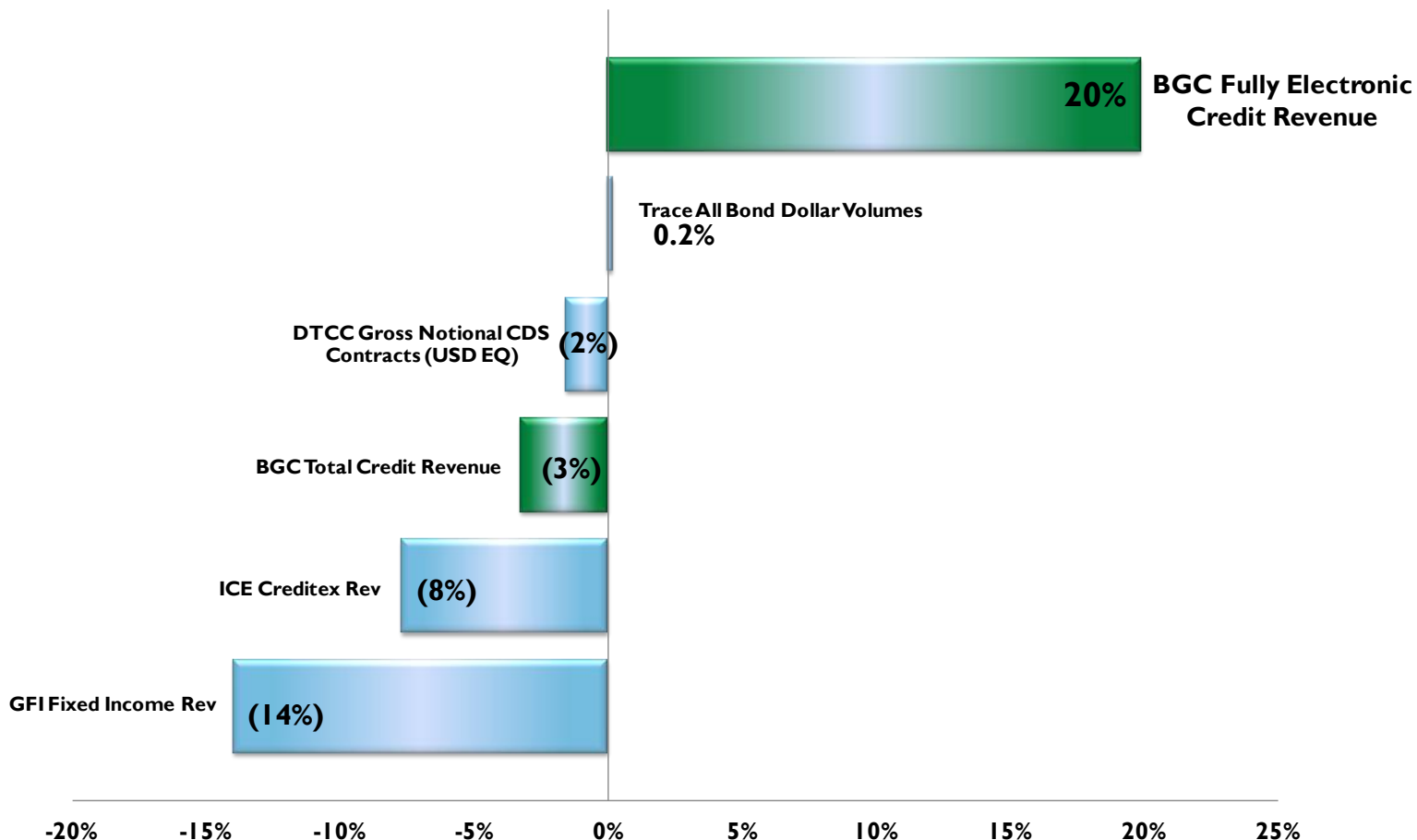


Credit Revenue Growth



BGC's E-brokered Credit Desks Eclipsed Overall Market

IQ 2012 Y-O-Y Growth



Business Overview: Foreign Exchange

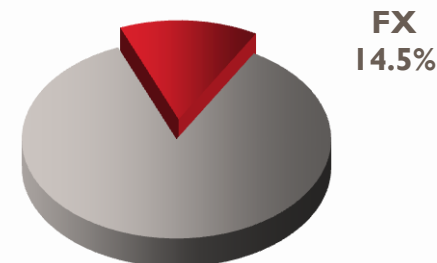
Example of Products

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

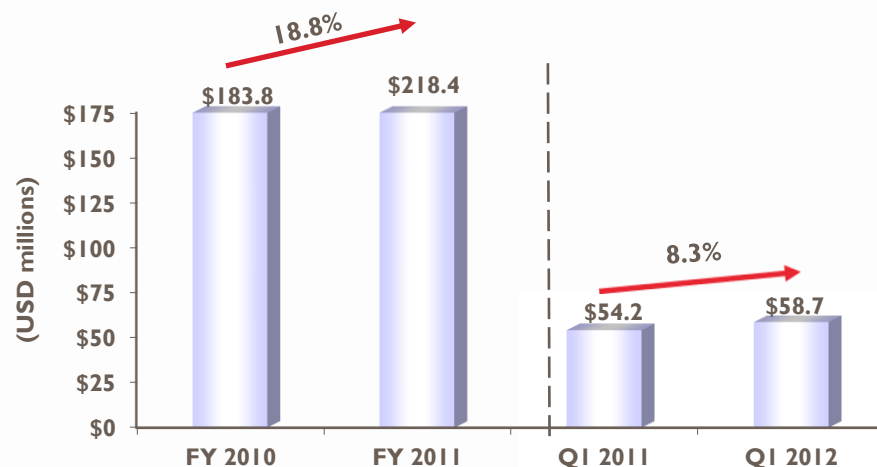
Drivers

- Particular strength in emerging markets
- BGC's fully electronic FX revenues and volumes up 46% YOY, driven by FXOs and spot
- BGC growth exceeded overall market

% of IQ2012 Total Distributable Earnings Revenue

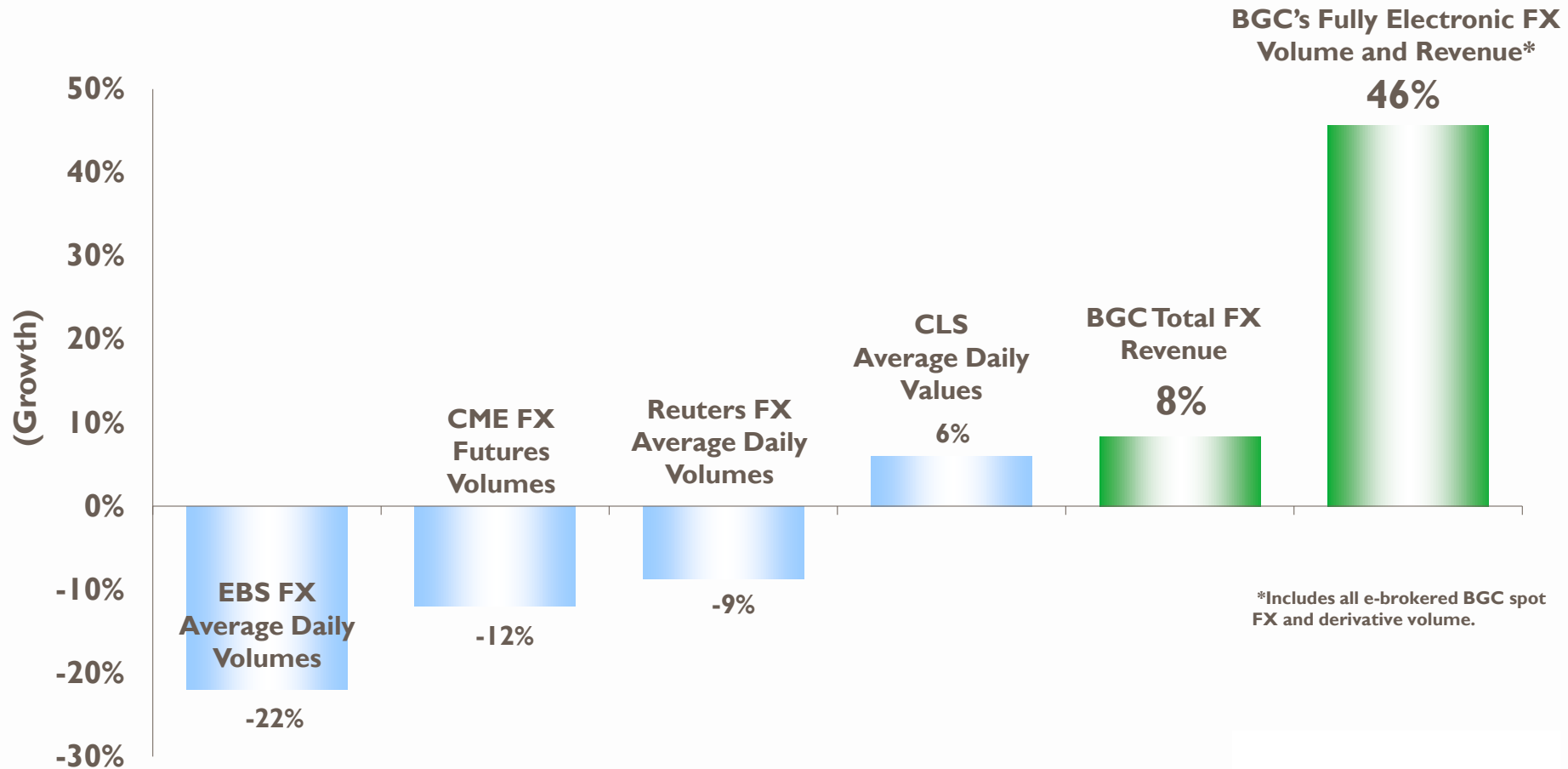


Foreign Exchange Revenue Growth



BGC's FX Business Continues to Gain Market Share

IQ 2012 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.

Business Overview: Equities & Other Asset Classes

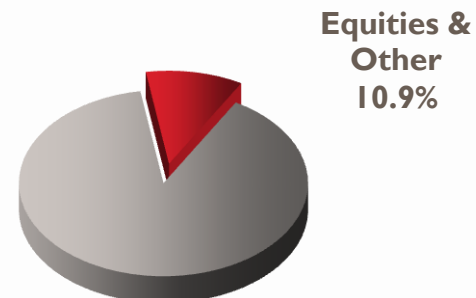
Example of Products

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

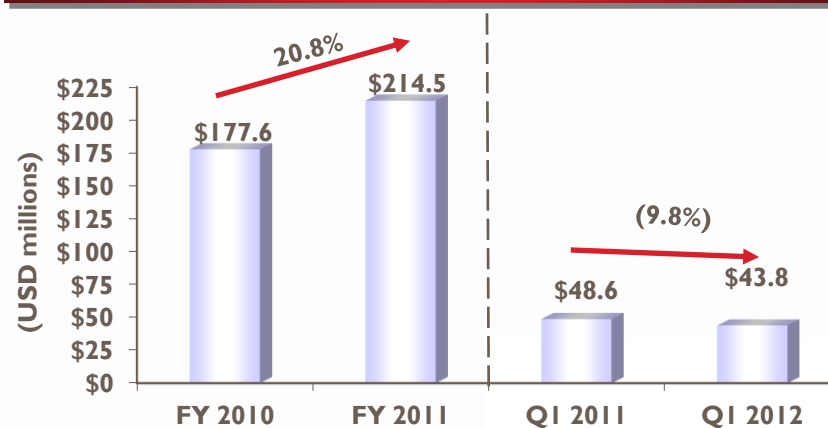
Drivers

- Decreased equities volatility globally
- Lower global equity cash & derivatives volumes industry-wide
- Overall energy & commodities volumes down slightly

% of IQ2012 Total Distributable Earnings Revenue

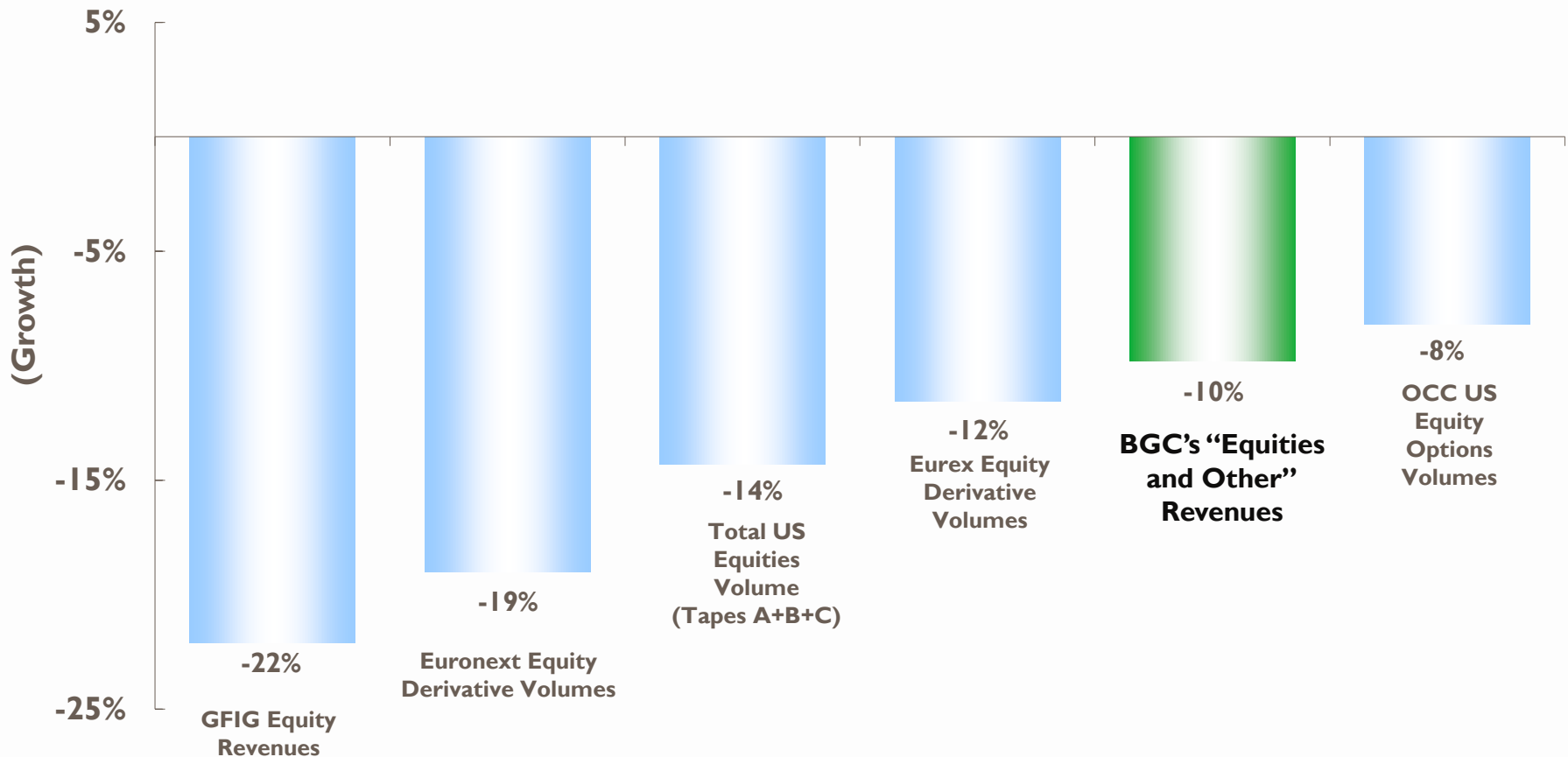


Equities & Other Asset Classes Revenue Growth



“Equities and Other” Desks Largely Outpaced Market

IQ 2012 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.

Business Overview: Real Estate

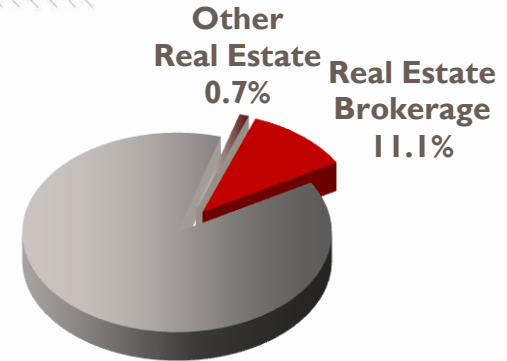
Example of Products

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

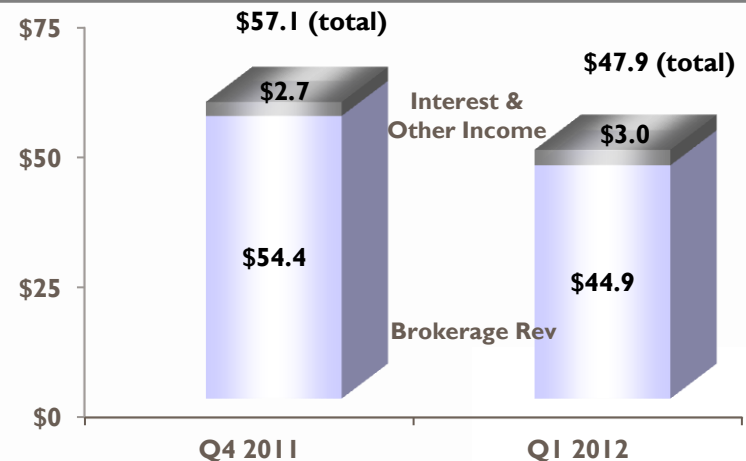
Drivers

- Improving US economy and employment in key Newmark Grubb Knight Frank markets
- Commercial Real Estate is seasonally weakest 1Q and strongest 4Q
- Overall industry US office sales dollar volume was up 32% YOY in 1Q2012, while industrial was up 29%.

% of 1Q2012 Total Distributable Earnings Revenue



Real Estate Revenue



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

Commercial Real Estate Market Improving Nationally

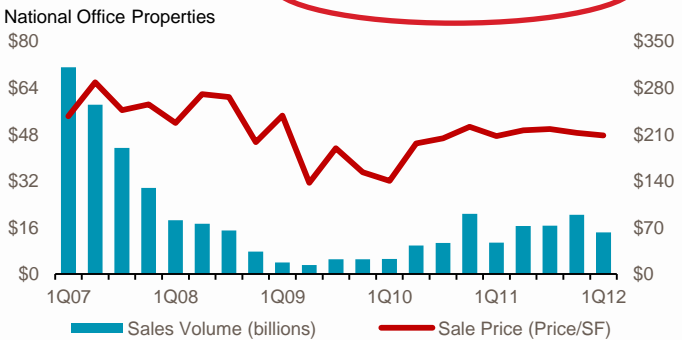
US Office Market

Average Asking Rent & Vacancy



Source: Newmark Grubb Knight Frank Research

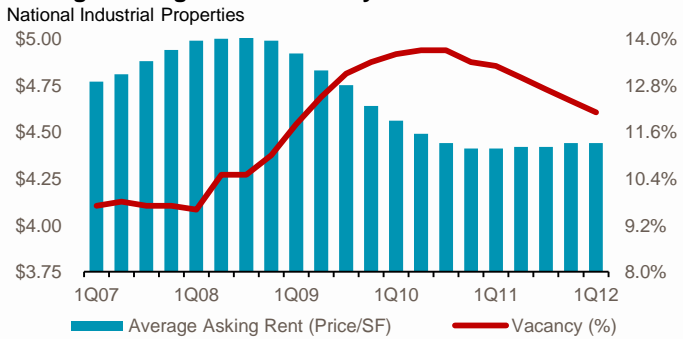
Sales Volume



Source: Newmark Grubb Knight Frank Research and Real Capital Analytics

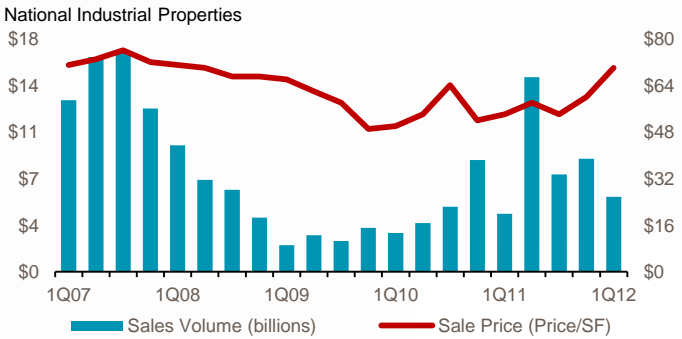
US Industrial Market

Average Asking Rent & Vacancy



Source: Newmark Grubb Knight Frank Research

Sales Volume



Source: Newmark Grubb Knight Frank Research and Real Capital Analytics



Notes and sources: The two left-hand charts show data for 30 key U.S. office markets, the two on the right are for the overall the U.S. Sources: Newmark Grubb Knight Frank, Real Capital Analytics, and CoStar.

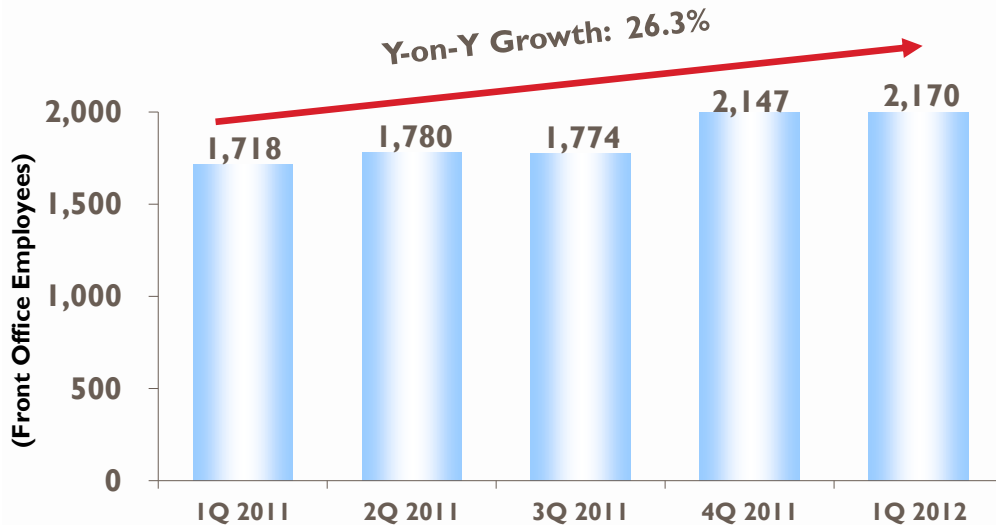
Excited About both Recent Real Estate Transactions

- BGC expects synergies between Newmark Knight Frank's consultative approach to creating value for clients and Grubb & Ellis' transactional and management services
- Good progress integrating both firms
- Total consideration of approximately \$150mm for Grubb & Ellis and Newmark Knight Frank combined*
- Real Estate expected to generate at least \$110mm in 2Q2012 alone

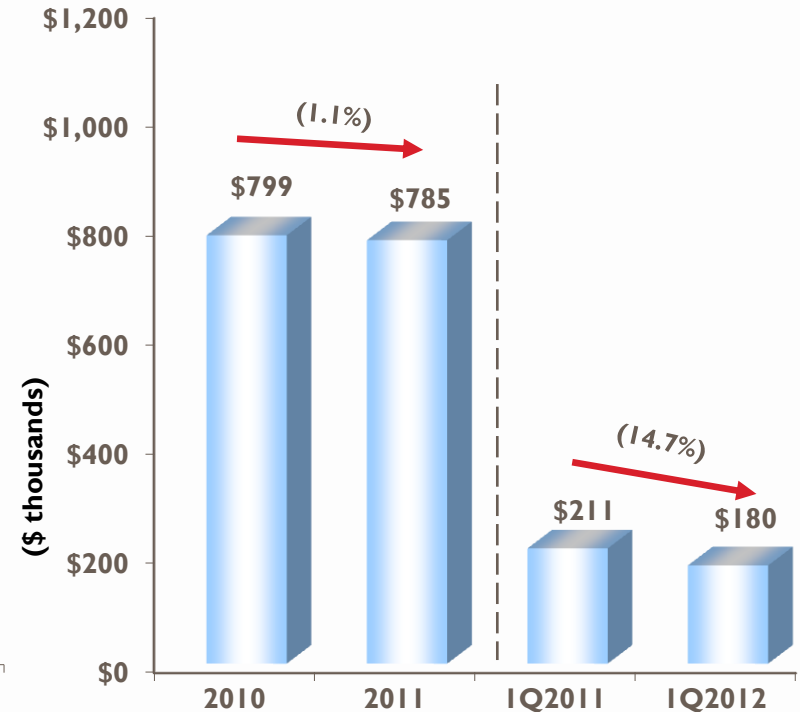


BGC's Front Office Employee Growth

Front Office Headcount



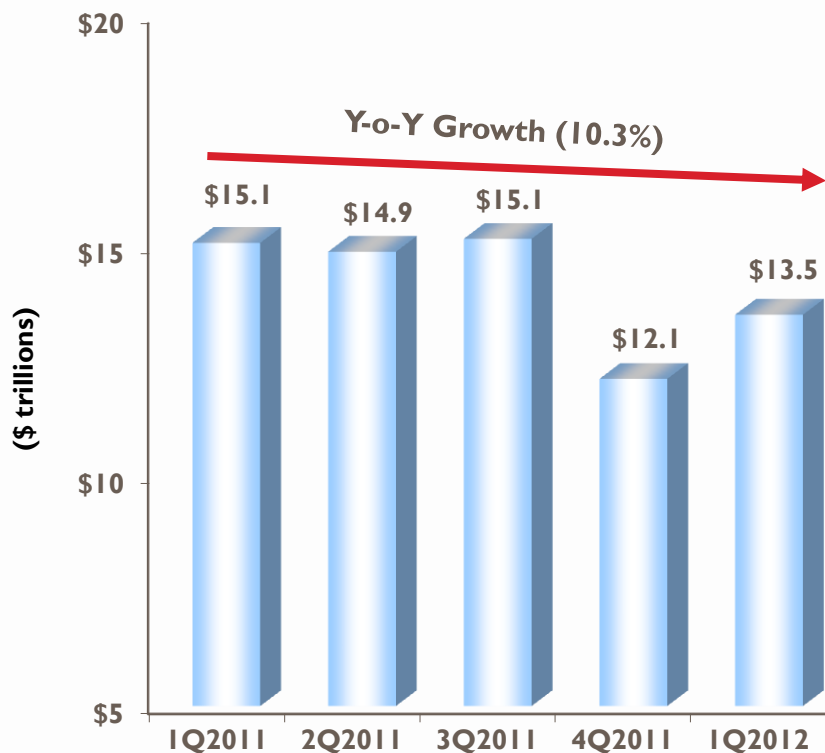
Front Office Productivity (in thousands)



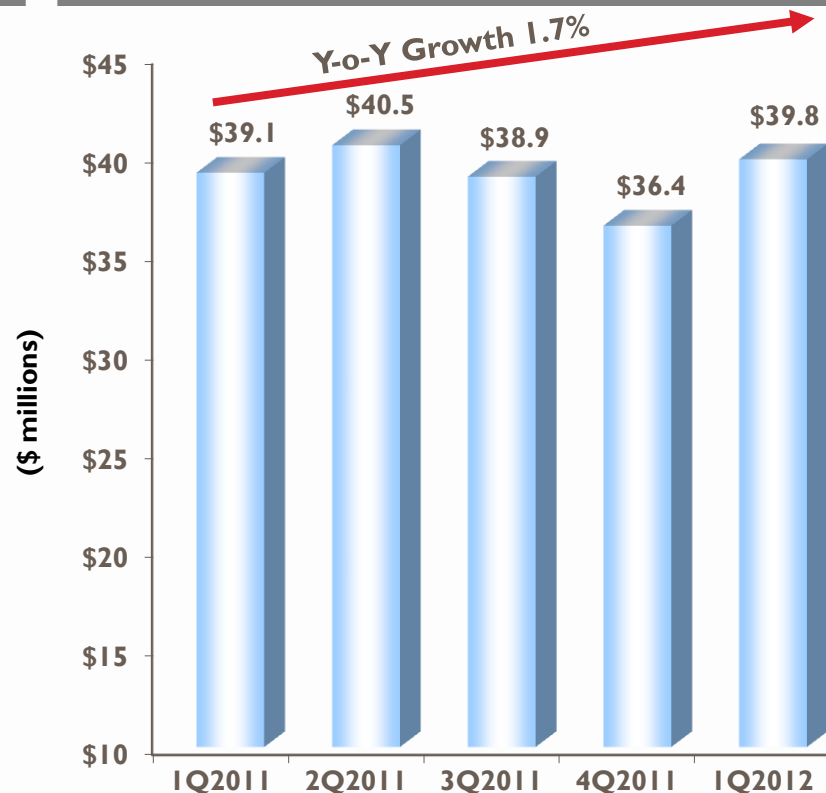
- ➔ BGC Partners' revenue per front office employee generally declined Y-O-Y after significant headcount growth
- ➔ Lower overall industry volumes in Rates, Credit, and Equities
- ➔ IQ is seasonally slow for commercial real estate services, 4Q is seasonally strongest; IDBs reverse this seasonality

BGC's Fully Electronic Metrics

Fully Electronic Notional Volumes (in trillions)



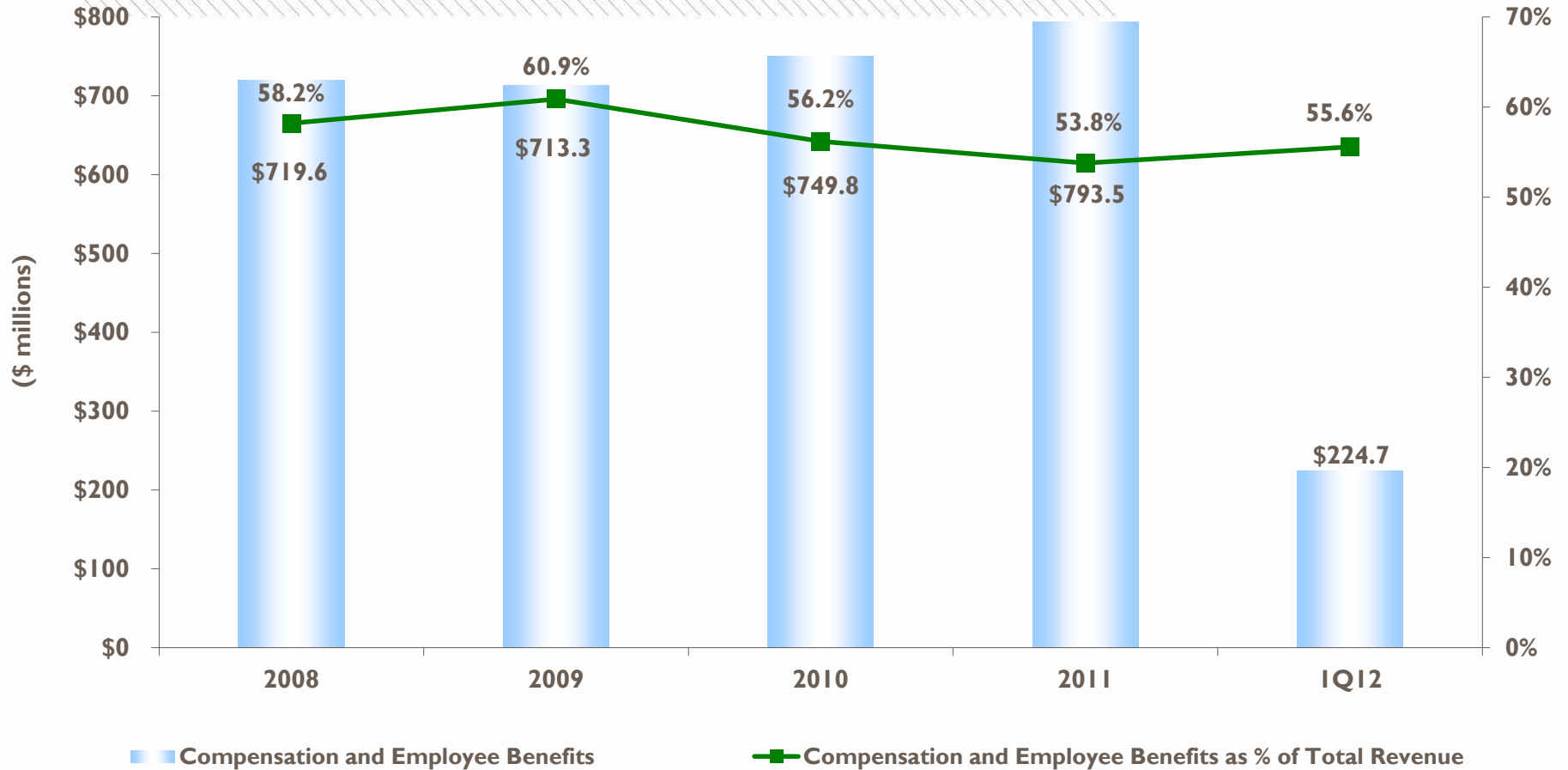
Fully Electronic Revenues (in millions)*



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

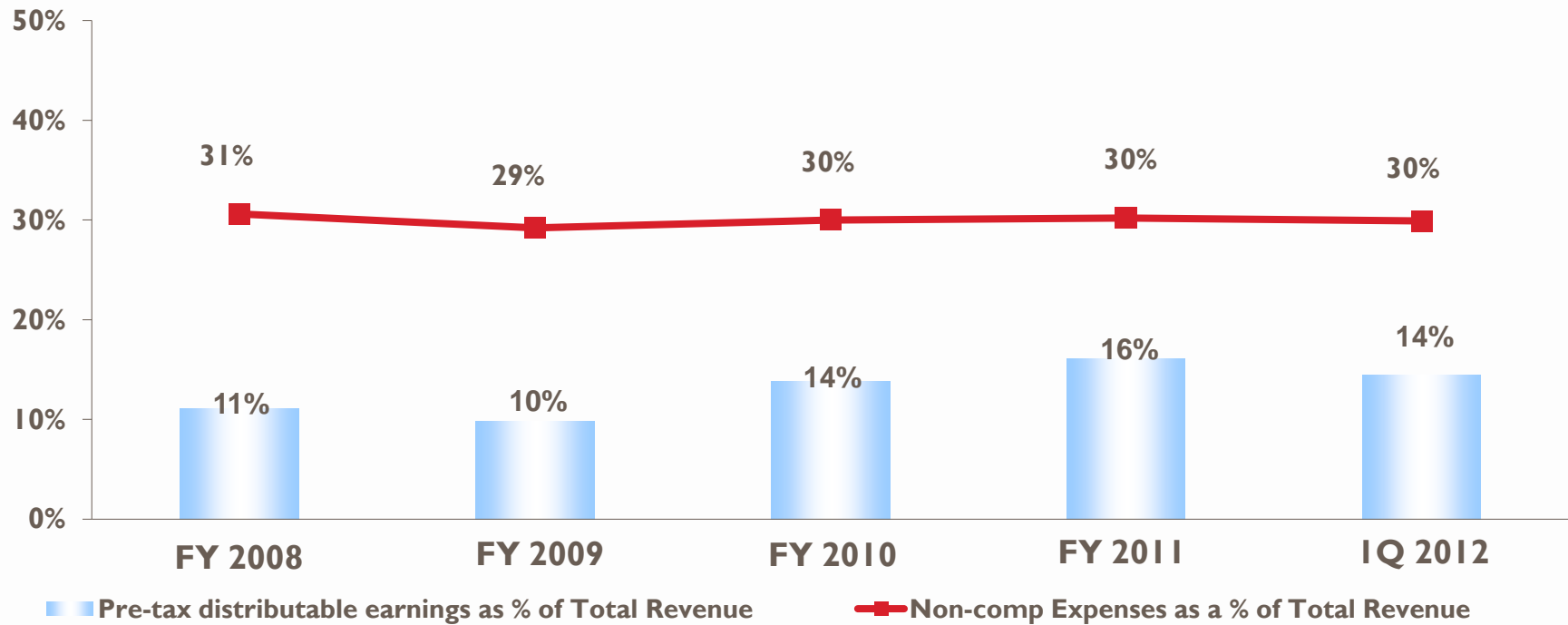
* This includes fees captured in both the "total brokerage revenues" and "fees from related party" line items related to fully electronic trading.

BGC Partners Compensation Ratio



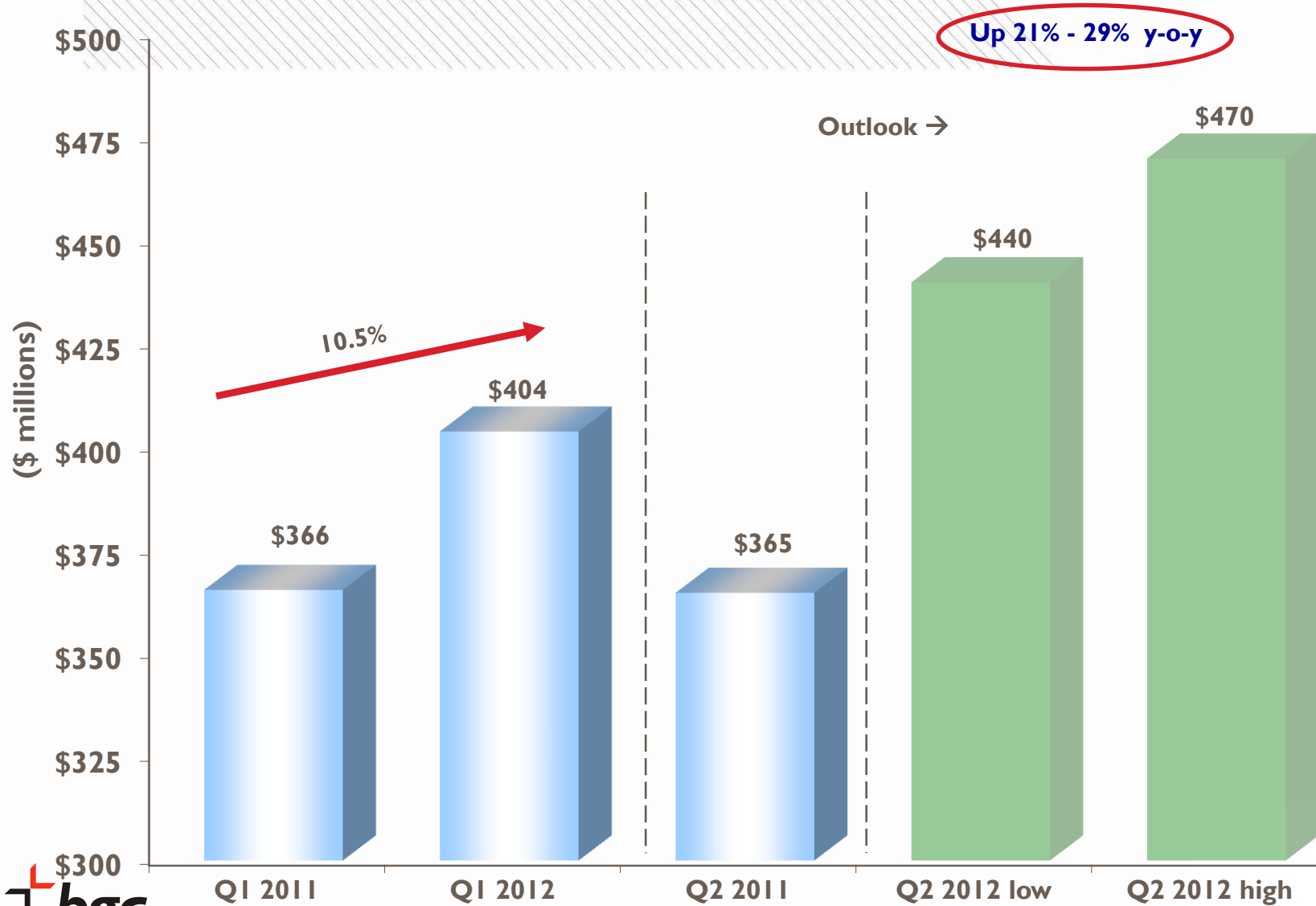
→ IQ2012 BGC Partners Compensation Ratio = 55.6% vs. 54.1% in IQ2011

Non-Compensation Expenses



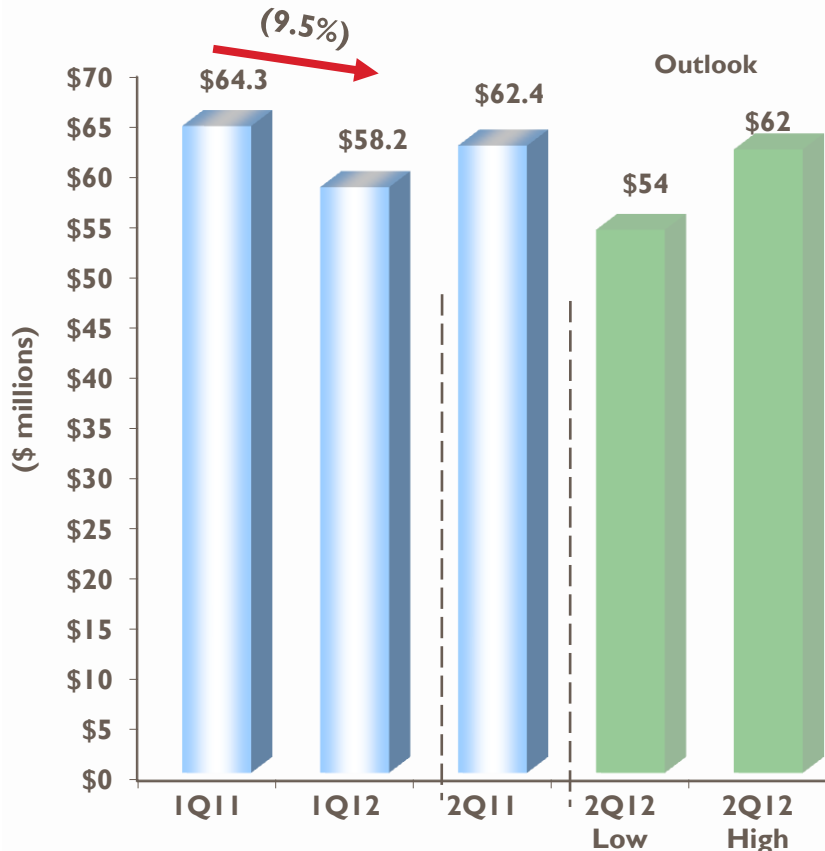
- Non-comp expenses were 29.9% of distributable earnings revenues in IQ2012 versus 28.3% in IQ2011
- Pre-tax distributable earnings margin was 14.4% in IQ2012 vs. 17.6% in IQ2011
- Post-tax distributable earnings margin was 12.6% in IQ2012 vs. 15.0% in IQ2011

BGC's Revenue Growth (millions)

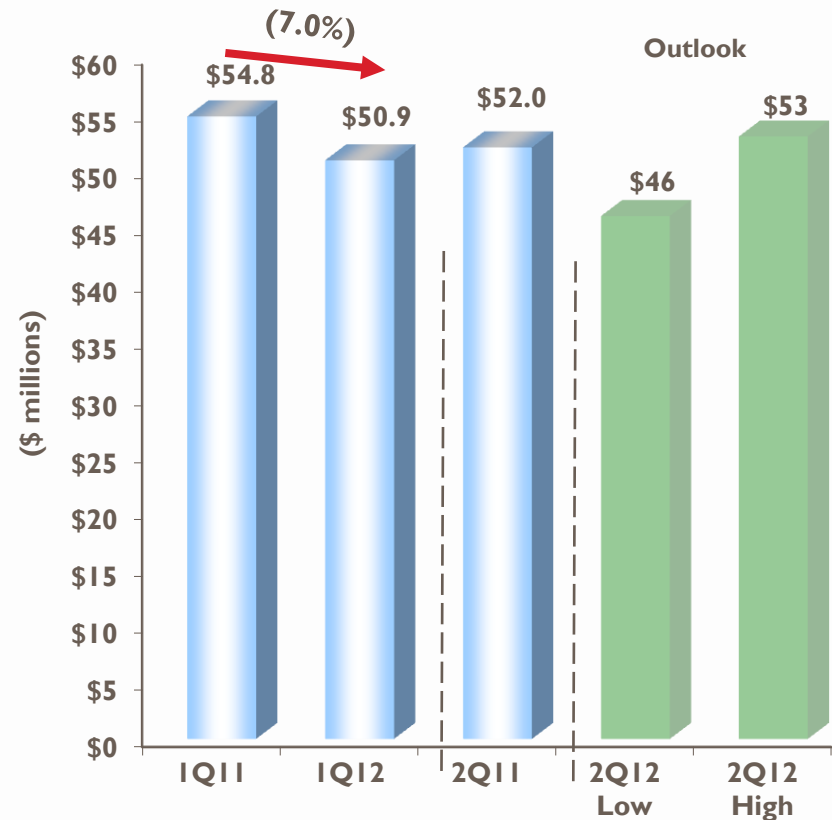


Distributable Earnings

Pre-tax Distributable Earnings



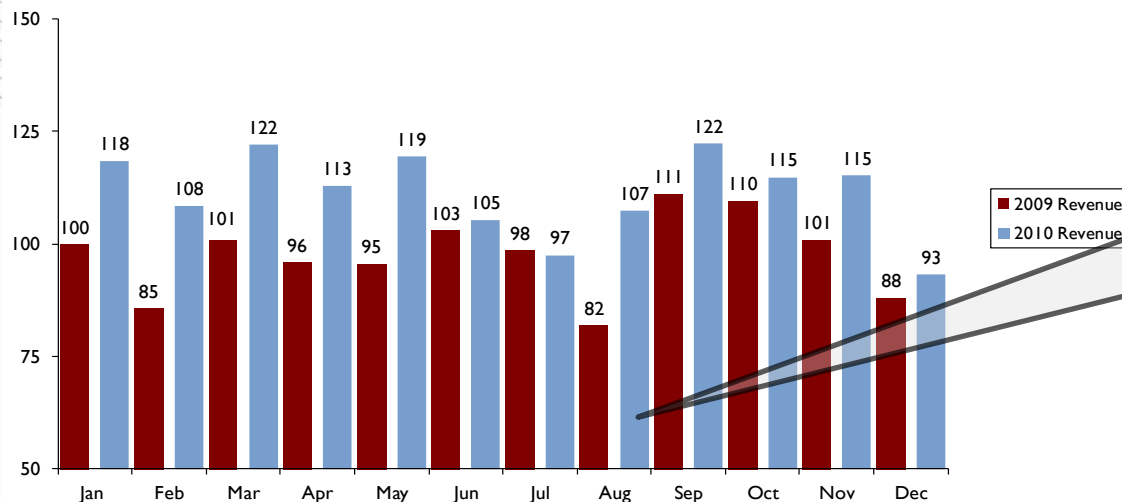
Post-tax Distributable Earnings



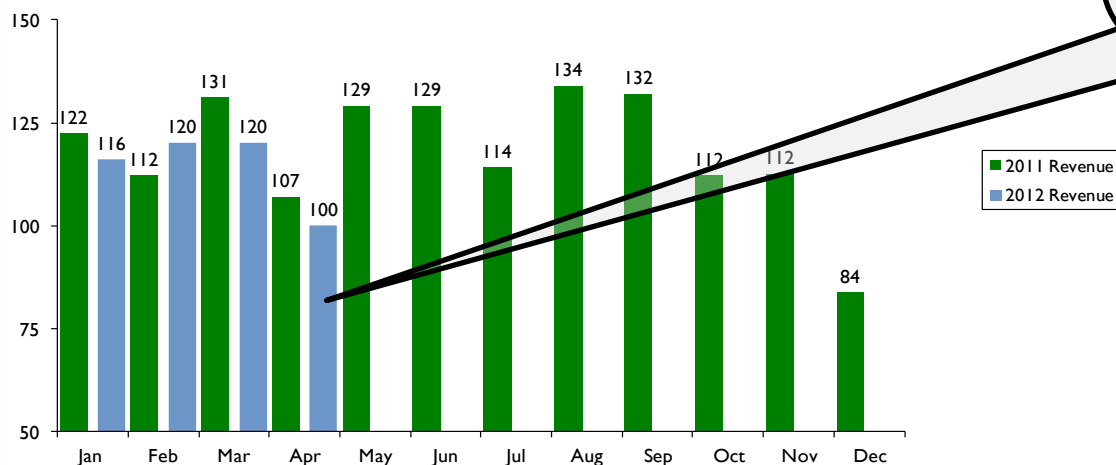
- First quarter pre-tax & post-tax distributable earnings per fully diluted share were down 18.6% and 13.6% y-o-y, respectively
- BGC anticipates its effective tax rate for distributable earnings to be approximately 14% for FY 2012 compared with 15% for 2Q 2011 and 14.3% for FY 2011.
- BGC expects to update guidance before the end of 2Q 2012.

Monthly Revenue Excluding Real Estate (\$MM)

BGC Monthly Distributable Earnings Revenues (\$MM)



Revenue for August 2010 included \$11.6M in "other revenues" as the result of a favorable arbitration ruling pertaining to Refco Securities.

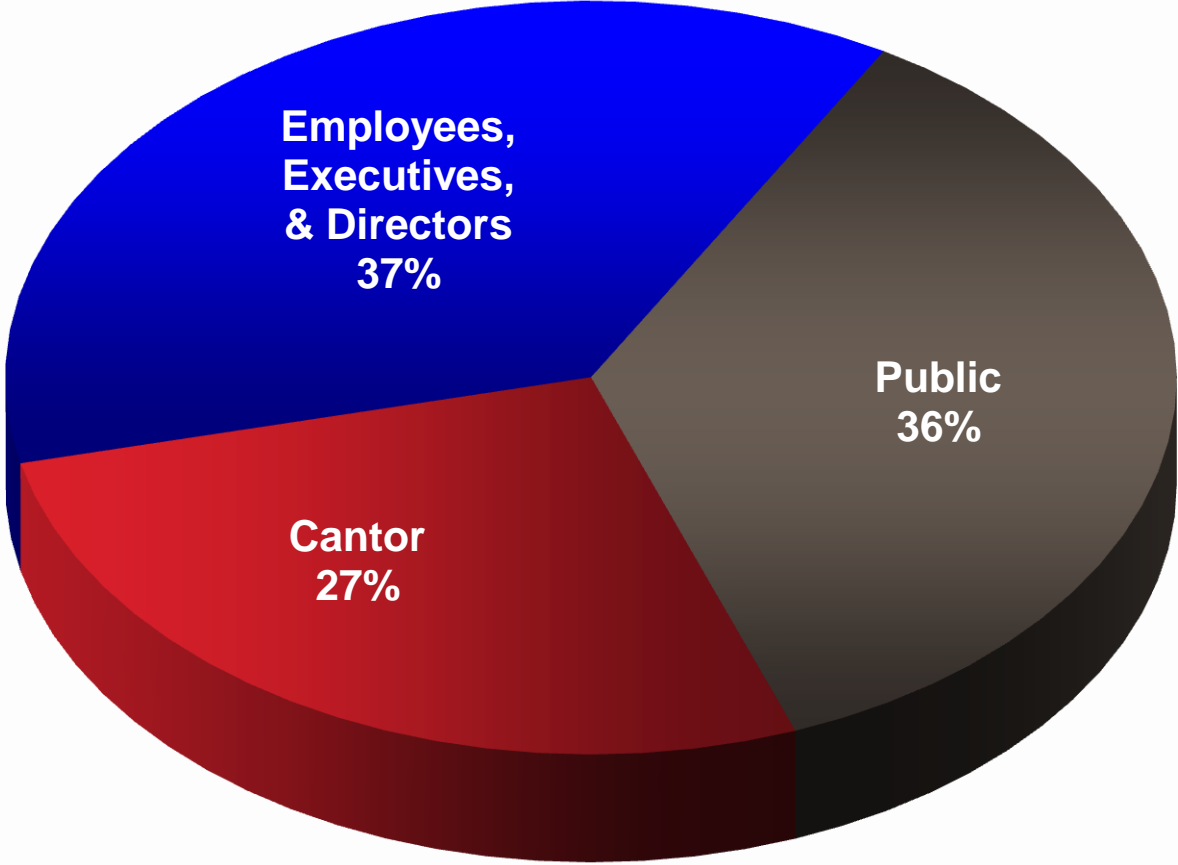


Excluding Real Estate, revenue for the month of April down 7% y-o-y to ≈\$100 mm

➔ In addition to the above, Real Estate generated \$44.9 mm in "brokerage revenues" and \$3.0 mm in interest and other income in 1Q2012. BGC expects Real Estate to generate at least \$110 million in 2Q2012.

Note: April 2012 revenue number is preliminary. Monthly revenue prior to 2008 is available in the 2010 earnings presentations at www.bgcpartners.com/ir.

BGC's Economic Ownership as of 4/30/2012



Note: Employees, Executives, and Directors ownership figure attributes all units (PSUs, FPU, RSUs, etc) and distribution rights to founding partners & employees and also includes all A shares owned by BGC executives and directors. Cantor ownership includes all A and B shares owned by Cantor as well as all Cantor exchangeable units and certain distribution rights. Public ownership includes all A shares not owned by executives or directors of BGC. The above chart excludes shares related to convertible debt.

Current Tax Equivalent Yield Analysis

TAX ASSUMPTIONS

	Qualified	Ordinary
Federal	15.0%	35.0%
New York State	8.8%	8.8%
New York City	3.9%	3.9%
Net itemized deduction	-4.4%	-4.4%
effective rate	23.2%	43.2%

BGCP STOCK ASSUMPTIONS

Annual Dividend	BGCP Price	Pre-Tax Yield
\$ 0.68	\$ 6.97	9.8%

NON-TAXABLE PERCENTAGE OF BGCP DIVIDEND ASSUMPTIONS

2010 Actual	18 % is non-taxable
2011 Actual	79 " "
Hypothetical Scenario 1	50 " "
Hypothetical Scenario 2	100 " "

ASSUMPTIONS ABOUT ALTERNATE INVESTMENTS

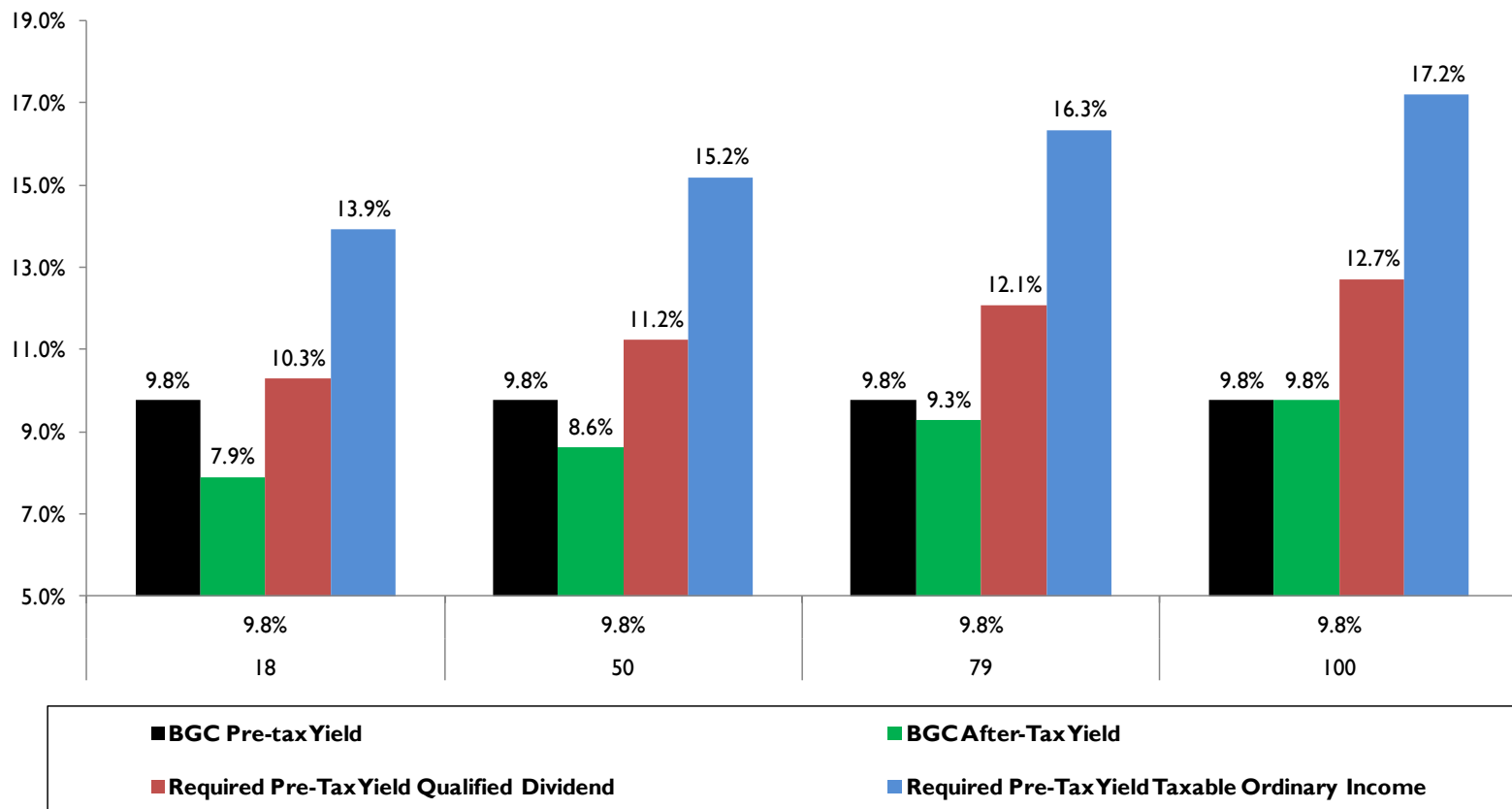
One company pays qualified dividend, 100% taxable
 Another company pays distribution 100% taxable as ordinary income

BGCP VERSUS ALTERNATE INVESTMENTS

		BGC Pre-tax Yield	BGC After-Tax Yield	Required Pre-Tax Yield Qualified Dividend	Required Pre-Tax Yield Taxable Ordinary Income
% of BGCP Dividend That is Non-Taxable	18	9.8%	7.9%	10.3%	13.9%
	50	9.8%	8.6%	11.2%	15.2%
	79	9.8%	9.3%	12.1%	16.3%
	100	9.8%	9.8%	12.7%	17.2%



Current Tax Equivalent Yield Analysis (Continued)



Average Exchange Rates

	Average			
	IQ2012	IQ2011	April 1- 27, 2012	April 1 -27, 2011
US Dollar	1	1	1	1
British Pound	1.571	1.601	1.597	1.632
Euro	1.311	1.367	1.316	1.440
Hong Kong Dollar	0.129	0.128	0.129	0.129
Singapore Dollar	0.791	0.783	0.798	0.800
Japanese Yen*	79.260	82.220	81.520	83.450

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 these 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, RPU, 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 IQ2012 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.