BGC PARTNERS, INC.

Earnings Presentation Q1 2016

NASDAQ: BGCP

DISCLAIMER

Discussion of Forward-Looking Statements by BGC Partners

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

Note Regarding Financial Tables and Metrics

Excel files with the Company's quarterly financial results and metrics from the current period dating back to the full year 2008 are accessible in the various financial results press releases at the "Investor Relations" section of http://www.bgcpartners.com. They are also available directly at ir.bgcpartners.com/news-releases/news-releases.

Distributable Earnings

This presentation should be read in conjunction with BGC's most recent financial results press release. Unless otherwise stated, throughout this document we refer to our results only on a distributable earnings basis. For a complete and revised description of this term and how, when and why management uses it, see the "Distributable Earnings Defined" pages of this presentation. For both this description and a reconciliation to GAAP, see the sections of BGC's most recent financial results press release entitled "Distributable Earnings Defined", "Differences Between Consolidated Results for Distributable Earnings and GAAP", and "Reconciliation of GAAP Income (Loss) to Distributable Earnings", which are incorporated by reference, and available at http://ir.bgcpartners.com/Investors/default.aspx.

Adjusted EBITDA

See the sections of BGC's most recent financial results press release titled "Adjusted EBITDA Defined" and "Reconciliation of GAAP Income (Loss) to Adjusted EBITDA (and Comparison to Pre-Tax Distributable Earnings)."

Other Items

"Newmark Grubb Knight Frank" is synonymous in this document with "NGKF" or "Real Estate Services."

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

For the purposes of this document, all of the Company's fully electronic businesses in the Financial Services segment may be referred to interchangeably as "FENICS" or "e-businesses." This includes fees from fully electronic brokerage, as well as data, software, and post-trade services (formerly known as "market data and software solutions") across both BGC and GFI. 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. Trayport generated gross revenues of approximately $80 million for the trailing twelve months ended September 30, 2015 and had a pre-tax profit margin of nearly 45 percent..

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

Beginning on February 27, 2015, BGC began consolidating the results of GFI, which continues to operate as a controlled company and as a separately branded division of BGC. BGC owned approximately 67% of GFI's outstanding common shares as of December 31, 2015. On January 12, 2016, BGC completed the merger of GFI by acquiring 100% of GFI's outstanding shares.

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GENERAL OVERVIEW

SELECT 1Q 2016 vs. 1Q 2015 Consolidated Financial Results

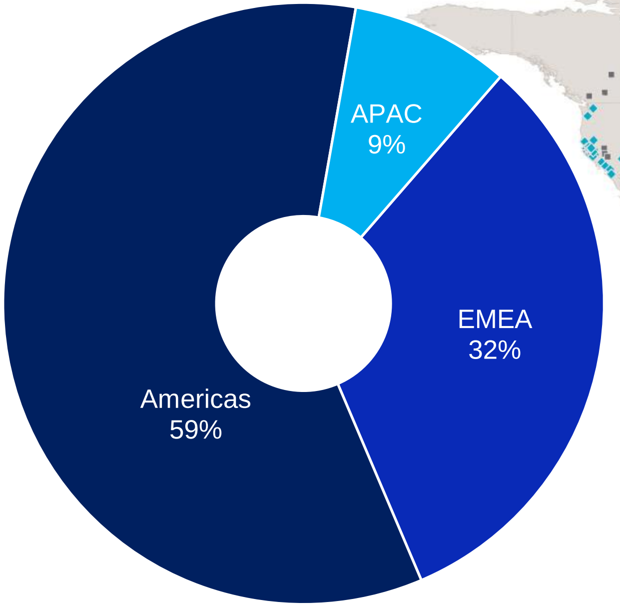
Highlights of Consolidated Results (USD millions, except per share data)	1Q 2016	1Q 2015	Change (%)
Revenues for distributable earnings	$660.1	$563.9	17.1%
Pre-tax distributable earnings before non-controlling interest in subsidiaries and taxes	90.8	75.2	20.7%
Pre-tax distributable earnings per share	0.22	0.22	0.0%
Post-tax distributable earnings	77.0	62.1	24.0%
Post-tax distributable earnings per share	0.18	0.18	0.0%
Adjusted EBITDA[1]	93.5	117.1	(20.1)%
Effective tax rate	15.0%	15.0%	
Pre-tax distributable earnings margin	13.8%	13.3%	
Post-tax distributable earnings margin	11.7%	11.0%	

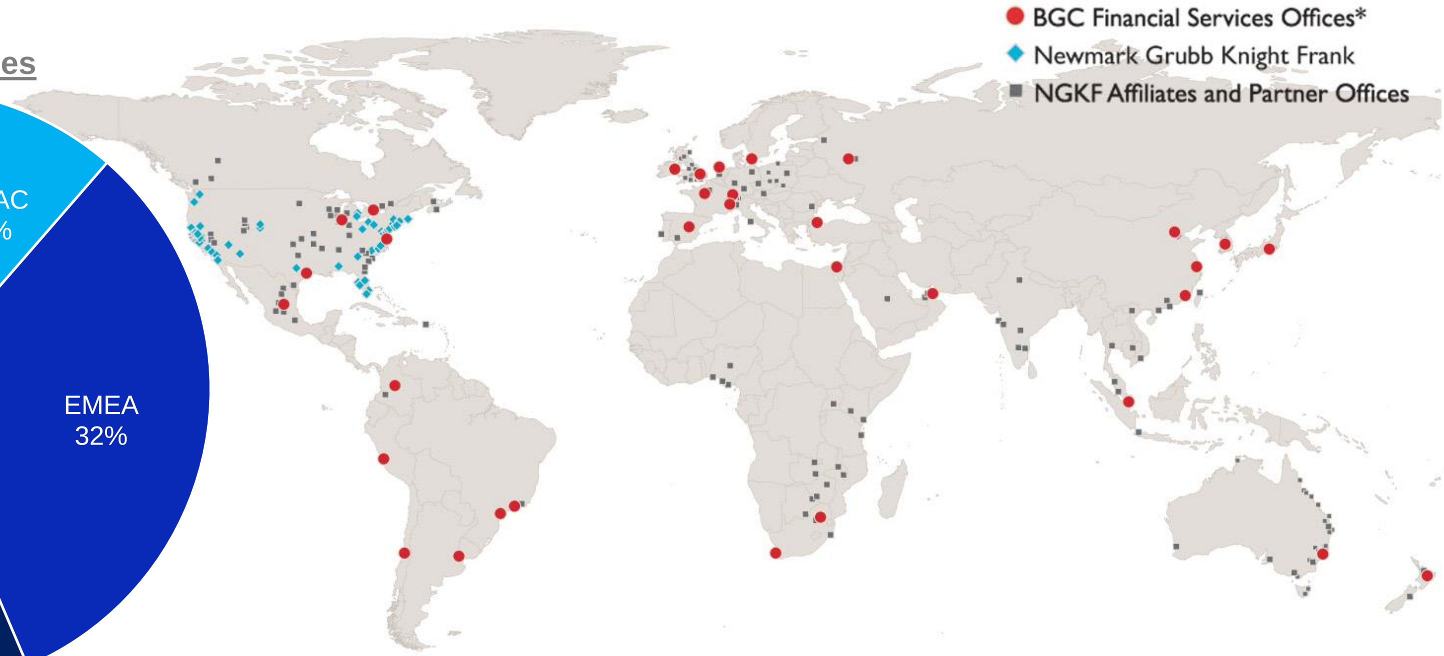
- On April 26, 2016, BGC Partners' Board of Directors declared a quarterly cash dividend of $0.16 per share, an increase of 14.3% from the prior year, payable on June 1, 2016 to Class A and Class B common stockholders of record as of May 16, 2016. The ex-dividend date will be May 12, 2016.

1. Adjusted EBITDA for Q1 2015 included a $29.0 million unrealized gain related to the 17.1 million shares of GFI common stock owned by BGC prior to the successful completion of the tender offer for GFI.

GLOBAL REVENUE BREAKDOWN

1Q 2016
Global Revenues



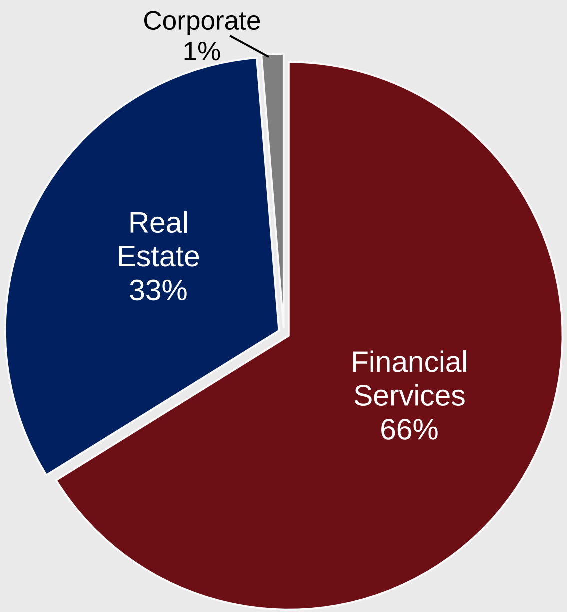


- Americas revenue up 16% in 1Q 2016
- Europe, Middle East & Africa revenue up 18%
- Asia Pacific revenue up 17%
- Strengthening of the U.S. dollar reduced non-U.S. Financial Services revenues by approximately $7 million during the quarter, primarily in Latin America and EMEA

Note: percentages may not sum to 100% due to rounding
*Includes GFI offices

1Q 2016 SEGMENT DATA (DISTRIBUTABLE EARNINGS BASIS)

1Q 2016 REVENUES



(In USD millions)

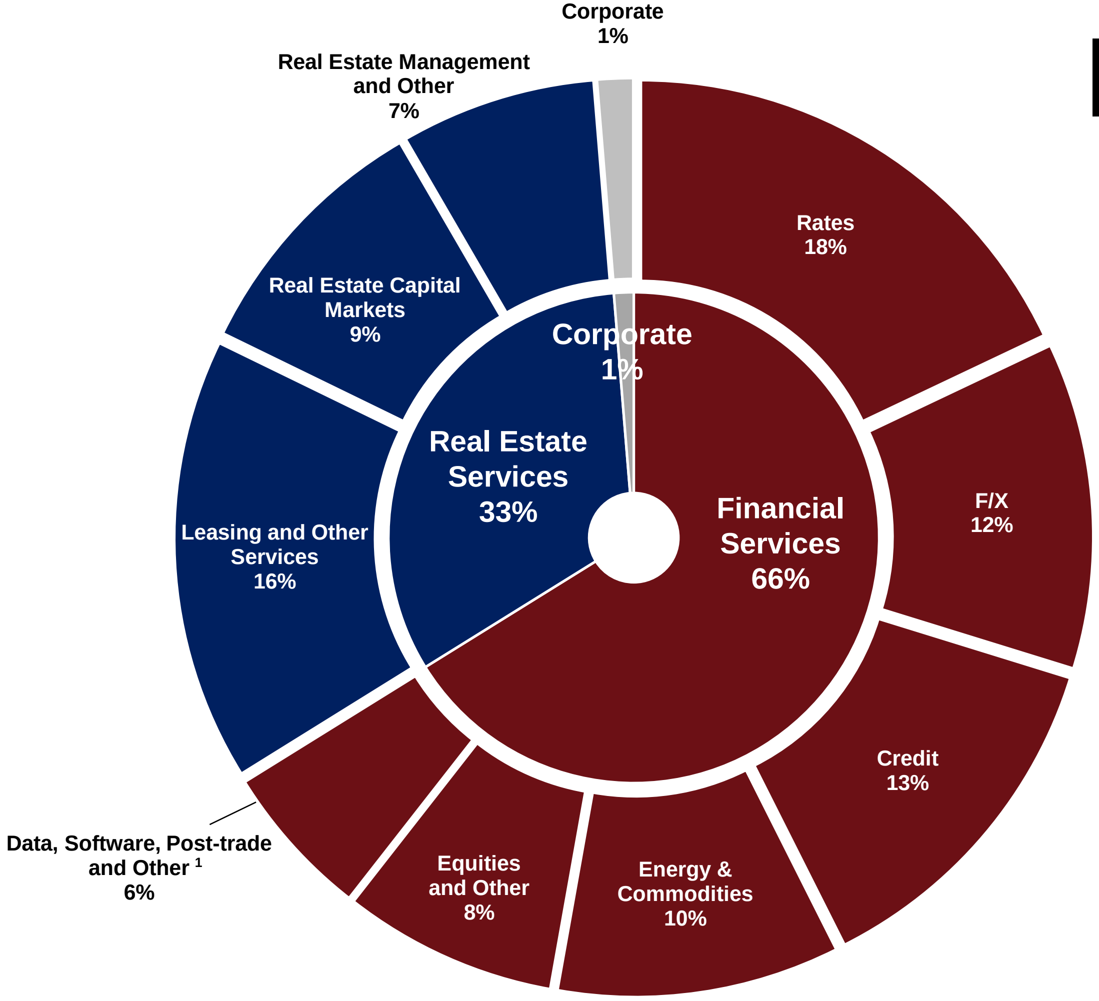
1Q 2016	Revenues	Pre-tax Earnings	Pre-tax Margin
Financial	$436.7	$102.9	23.6%
Real Estate	$214.8	$17.4	8.1%
Corporate	$8.6	($29.5)	NMF

(In USD millions)

1Q 2015	Revenues	Pre-tax Earnings	Pre-tax Margin
Financial	$355.7	$78.3	22.0%
Real Estate	$200.4	$19.6	9.8%
Corporate	$7.8	($22.6)	NMF

- Financial Services revenues were up 23%, primarily due to the acquisition of GFI Group
- Financial Services pre-tax earnings increased by over 31% and margins improved 160 basis points as the integration of GFI has progressed; margins are expected to continue to improve as at least $100 million in annualized cost synergies are realized by end of 2016
- Real Estate Services revenues up over 7%, driven by organic growth, acquisitions of Computerized Facility Integration (CFI), Excess Space, and the completion of our acquisition of ARA

BGC'S 1Q 2016 BUSINESS STRONG REVENUE DIVERSITY



BGC's Businesses at a Glance

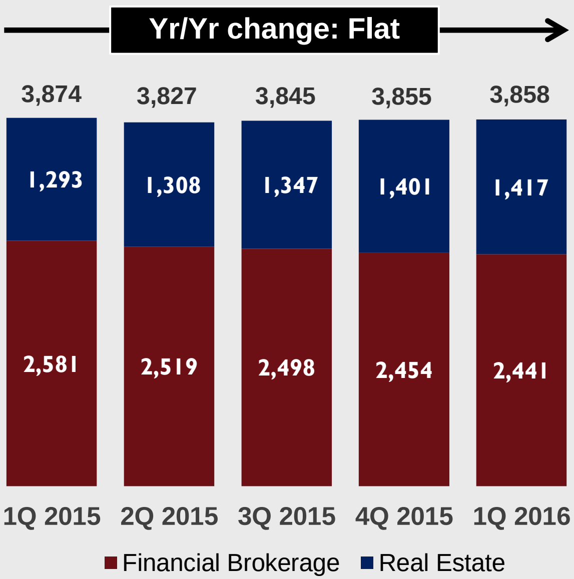
- BGC maintains a highly diverse revenue base
  - Wholesale Financial Services Brokerage revenues and earnings typically seasonally strongest in 1st quarter, weakest in 4th quarter
  - Commercial Real Estate Brokerage revenues and profitability typically seasonally strongest in 4th quarter, weakest in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

1. Data, software, post-trade and other includes interest, and other revenue for distributable earnings (including Nasdaq Inc. earn-out)

Percentages are approximate for rounding purposes.

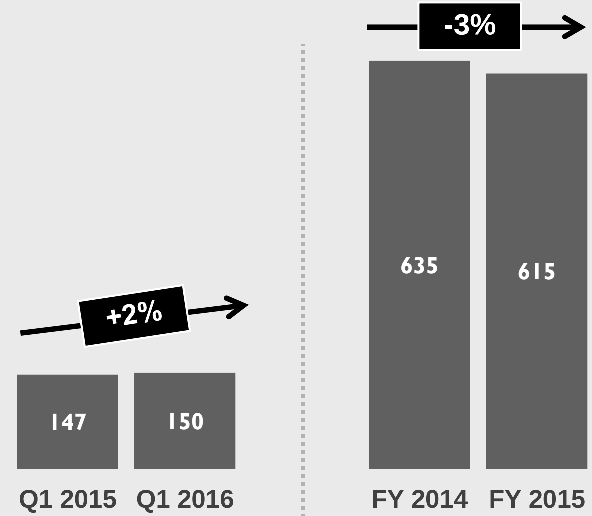
BGC'S FRONT OFFICE PRODUCTIVITY GROWTH

FRONT OFFICE HEADCOUNT



FRONT OFFICE PRODUCTIVITY

(USD Thousands)



- Total Company average revenue per front office employee was $150,000, up 2% from 1Q 2015 driven by higher productivity in Financial Services
- Financial Services average revenue per front office employee was $167,000, up 4%, largely driven by FENICS
- Real Estate Services average revenue per front office employee was $120,000, down 5%, largely driven by recent hires;
- Historically, BGC's revenue per front office employee has generally fallen after large acquisitions and significant broker hires. As the integration of recent acquisitions continues, recently hired brokers ramp up production, and as more voice and hybrid revenue is converted to more profitable fully electronic trading, the Company expects broker productivity to grow.

Note: The Real Estate figures are based on brokerage revenues, leasing and capital markets brokers, and exclude 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", and exclude revenues and salespeople related to Trayport. The average revenues for all producers are approximate and based on the total revenues divided by the weighted-average number of salespeople and brokers for the period.

Overview

FINANCIAL SERVICES

1Q 2016 FINANCIAL SERVICES SUMMARY

BGC Financial Services Segment Highlights

- Revenues up 23%
- Pre-tax profit up over 31%
- Pre-tax margins expanded 160 basis points
- FENICS[1] (fully electronic) revenues and pre-tax profits up 68% and 55%, respectively
- Energy & Commodities revenues up 130% as compared to a year ago
- Equities and other revenues increased over 41%
- Credit revenues up 26%; fully electronic credit revenues up over 70%
- FX revenues up 7%
- Data, software and post-trade up 126%

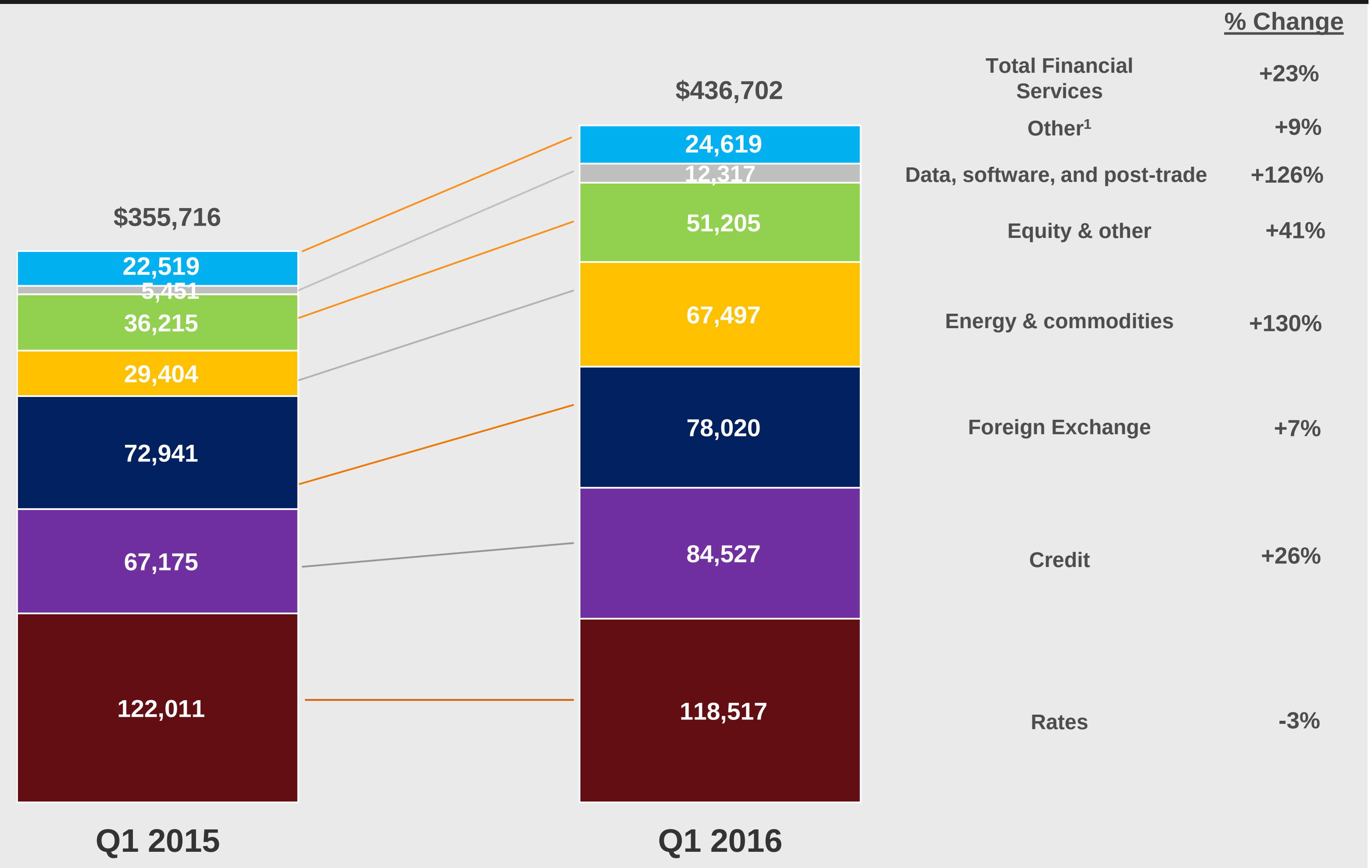
Quarterly Drivers

- Acquisition and successful integration of GFI
- Increased activity across energy and commodities and equities and other; decreased activity across most other asset classes we broker in Financial Services
- Distributable earnings and margins have grown significantly as the integration of GFI progresses; further improvement expected in FS as at least $100 million in annualized cost synergies are realized by end of 2016
- FS revenues would have been approximately $7 million higher, if not for the strengthening U.S. dollar

1. "FENICS" includes "total brokerage revenues" related to fully electronic trading and data, software, and post-trade, all of which are reported within the Financial Services segment.

FINANCIAL SERVICES REVENUE BREAKOUT BY ASSET CLASS

FINANCIAL SERVICES REVENUE COMPOSITION

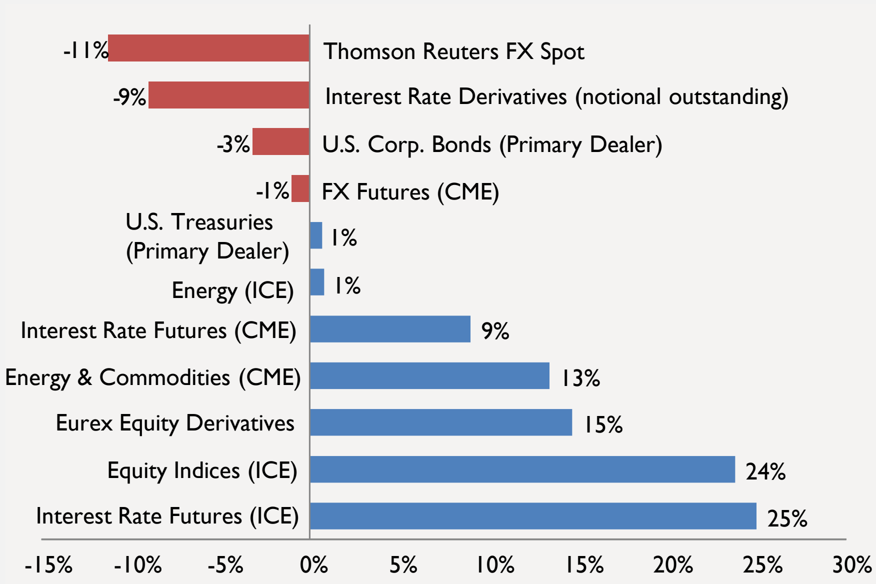


1. Includes $23.3MM and $15.4MM related to the Nasdaq earnout in 1Q16 and 1Q15, respectively and $6.1MM related to Trayport for 1Q15.

1Q16 INDUSTRY VOLUMES MIXED TO UP; VOLATILITY MOSTLY UP

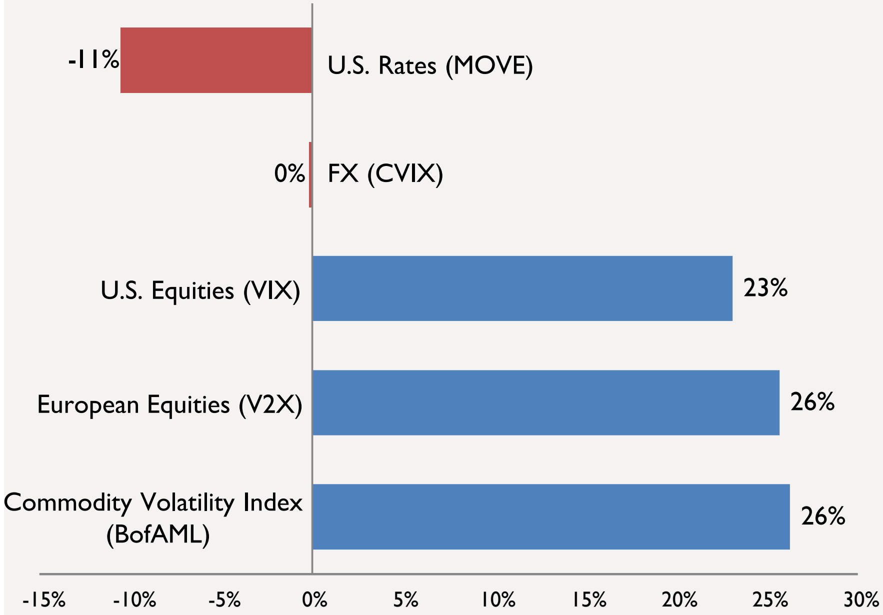
1Q16: Yr/Yr Change in Capital Markets Activity

(ADV excl. Eurex and Interest Rate Derivatives)



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

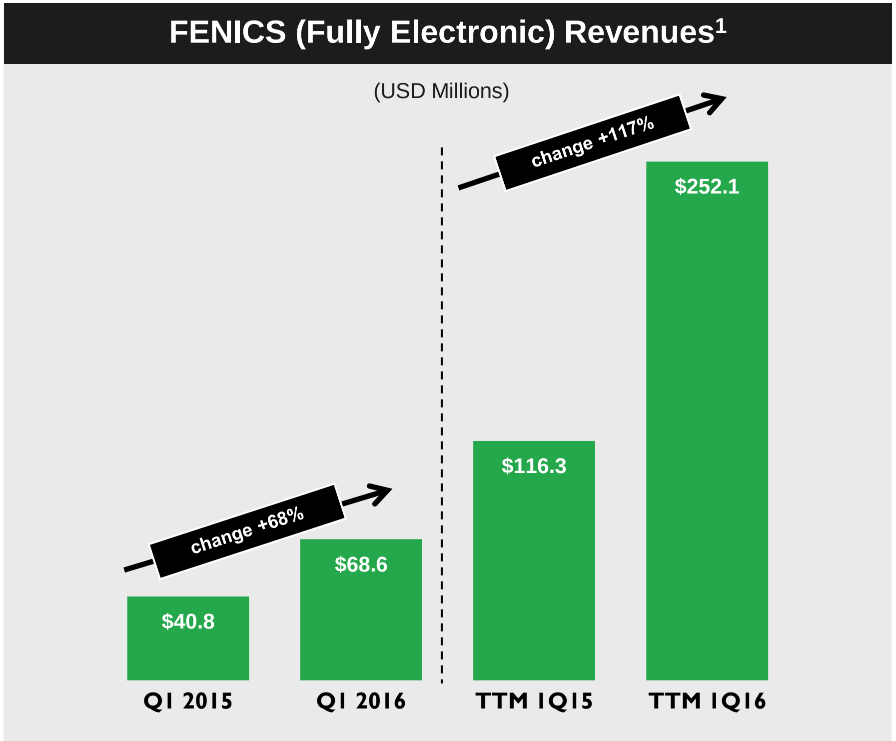
1Q16: Yr/Yr Change in Average Daily Volatility

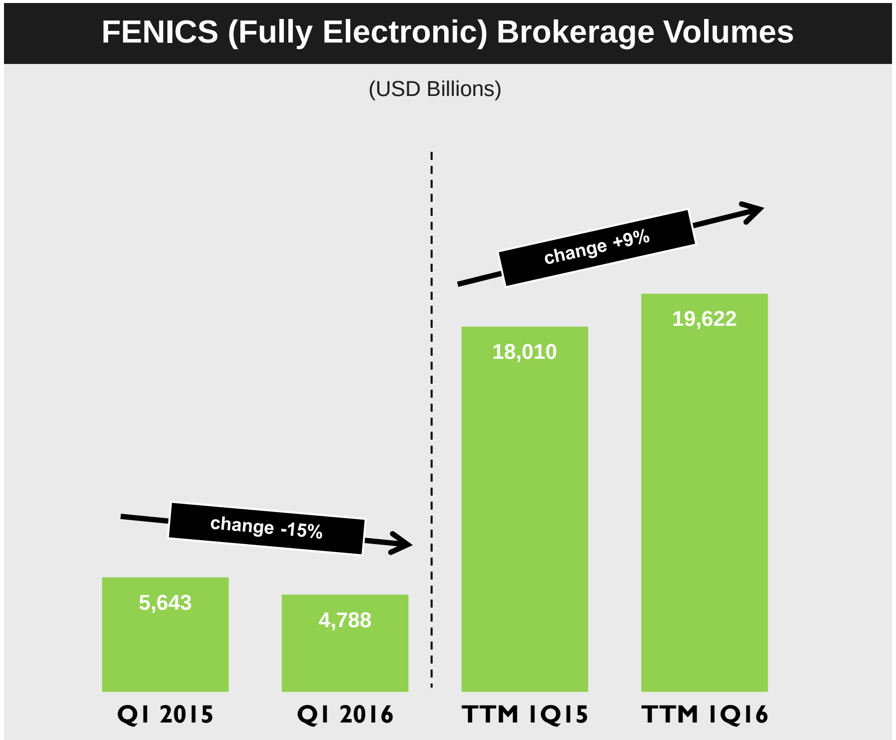


Source: Bloomberg

- Volumes were generally mixed to up when compared to 1Q 2015
- Implied volatility measures were mostly up from a year ago; increased volatility often signals increased trading activity, however severe bouts of volatility, similar to what was exhibited in the first half of 1Q 2016, often results in lower trading activity

BGC'S FENICS (FULLY ELECTRONIC) GROWTH





- 1Q 2016 FENICS revenues up over 68%;
- TTM 1Q 2016 FENICS revenues up 117%
- FENICS volumes down 15% for 1Q 2016; and up 9% for TTM 1Q 2016

1. FENICS revenues include $13.6 million and $50.9 million of "data, software, and post-trade revenues (inter-company)" previously called "Technology services (inter-company)" for 1Q16 and TTM1Q16, respectively, that are eliminated in BGC's consolidated financial results. There were no corresponding "data, software, and post-trade revenues (inter-company)" in 1Q15 or TTM1Q15. FENICS revenues exclude Trayport net revenues of $6.1 million for 1Q15 and TTM1Q15 and $52.6 million for TTM1Q16

STRONG GROWTH SEEN IN FULLY ELECTRONIC BUSINESS

	1Q 2016					TTM 1Q 2016				
	FENICS	Voice / Hybrid / Other	Real Estate	Corporate / Other	Total	FENICS	Voice / Hybrid / Other	Real Estate	Corporate / Other	Total
Revenue	$68.6	$368.1	$214.8	$8.6	$660.1	$252.1	$1,431.6	$1,018.1	$35.7	$2,737.6
Pre-Tax DE	$31.8	$71.1	$17.4	($29.5)	$90.8	$109.5	$200.5	$137.3	($99.2)	$348.1
Pre-tax DE Margin	46.4%	19.3%	8.1%	NMF	13.8%	43.4%	14.0%	13.5%	NMF	12.7%

	1Q 2015					TTM 1Q 2015				
	FENICS	Voice / Hybrid / Other	Real Estate	Corporate / Other	Total	FENICS	Voice / Hybrid / Other	Real Estate	Corporate / Other	Total
Revenue	$40.8	$314.9	$200.4	$7.8	$563.9	$116.3	$1,033.0	$775.9	$34.2	$1,959.4
Pre-Tax DE	$20.5	$57.7	$19.6	($22.6)	$75.2	$61.9	$174.1	$97.2	($66.7)	$266.5
Pre-tax DE Margin	50.2%	18.3%	9.8%	NMF	13.3%	53.2%	16.9%	12.5%	NMF	13.6%

	Yr/Yr Change					Yr/Yr Change				
	FENICS	Voice / Hybrid / Other	Real Estate	Corporate / Other	Total	FENICS	Voice / Hybrid / Other	Real Estate	Corporate / Other	Total
Revenue	68.1%	16.9%	7.2%	9.5%	17.1%	116.8%	38.6%	31.2%	4.4%	39.7%
Pre-Tax DE	55.2%	23.1%	-11.0%	NMF	20.7%	76.9%	15.1%	41.3%	NMF	30.6%

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

- FENICS set new records in terms of revenues and pre-tax distributable earnings
- FENICS 1Q16 revenues increased over 68% and pre-tax distributable earnings were up over 55%
- FENICS TTM 1Q16 revenues increased by 117% and pre-tax distributable earnings were up 77%

Note "FENICS" results include $13.6 million and $50.9 million of data, software, and post-trade (inter-company) revenues for 1Q16 and TTM1Q16, respectively, which are eliminated in BGC's consolidated financial results. Data, software, and post-trade revenues, net of inter-company eliminations was $12.3 million and $45.6 million in 1Q16 and TTM 1Q16, respectively. There were no corresponding technology service (intercompany) revenues in 1Q15 or TTM 1Q15.

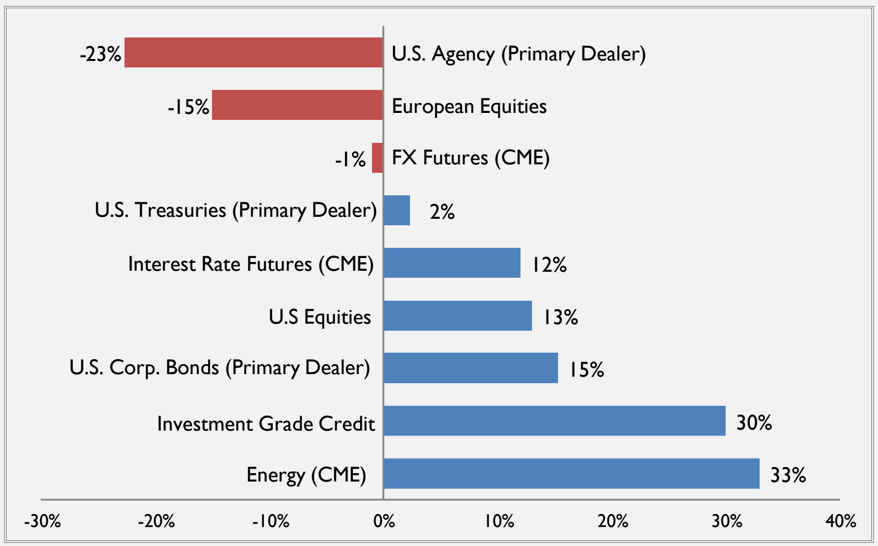
FENICS revenues exclude Trayport net revenues of $6.1 million for 1Q15 and TTM1Q15 and $52.6 million for TTM1Q16

"Voice/Hybrid/Other" includes voice/hybrid results from the "Financial Services" segment; $23.3 million, $68.6 million, $15.4 million, and $51.9 million related to the Nasdaq Inc. stock earn-out for 1Q16, TTM1Q16, 1Q15 and TTM1Q15, respectively.

VOLUMES GENERALLY DOWN; VOLATILITY MIXED FROM A YEAR AGO

2Q16TD Change in Capital Markets Activity

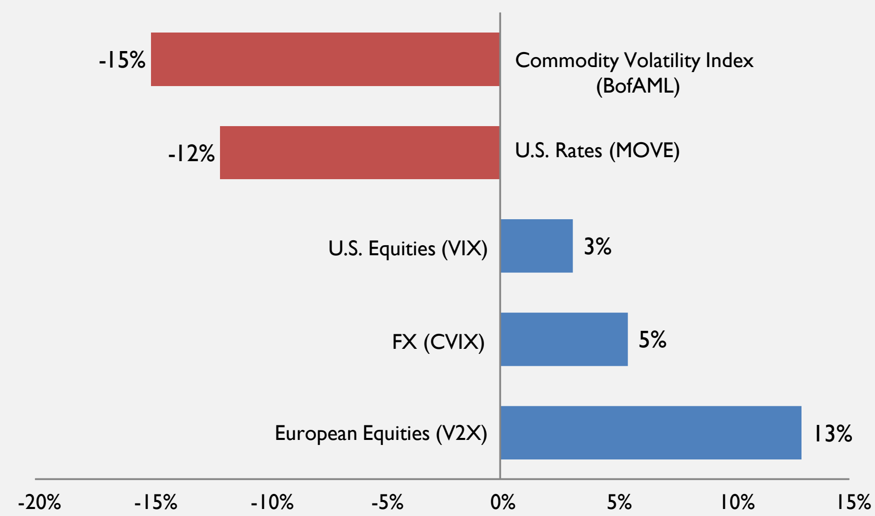
(4/1/2016 – 4/222016)



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

2Q16TD Change in Average Daily Volatility

(4/1/2016 – 4/22/2016)

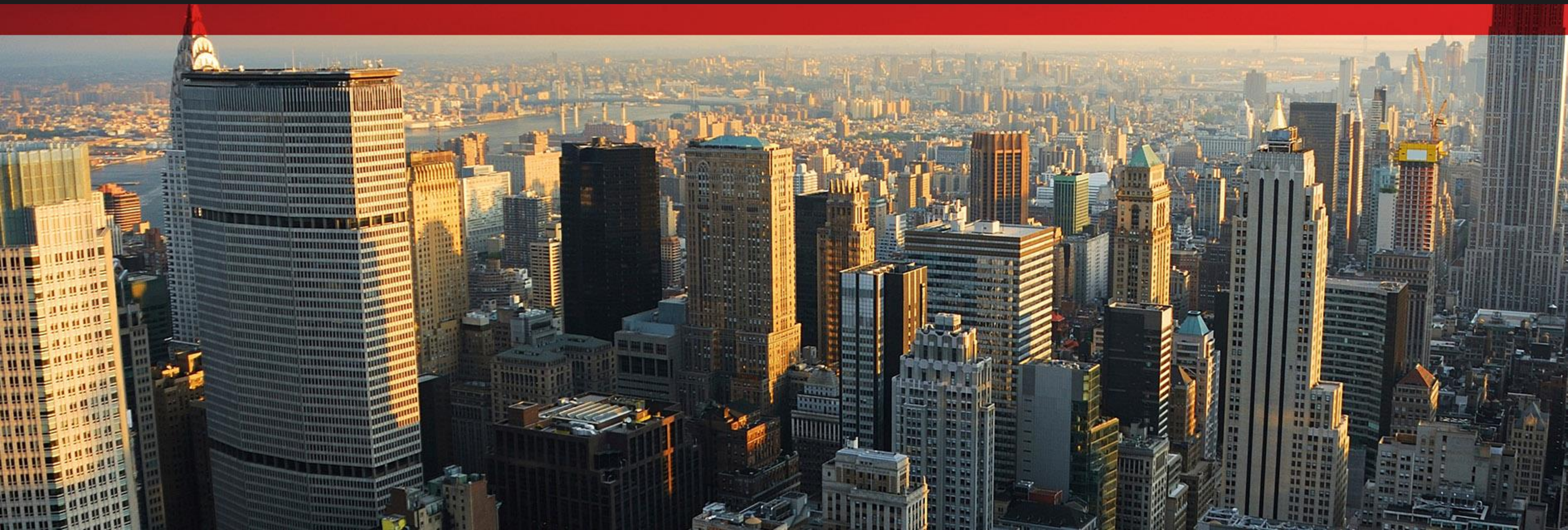


Source: Bloomberg

- 2Q16 to-date industry volumes generally mixed to up across most of the asset classes we broker
- Industry volumes typically correlate to volumes in our Financial Services business
- Volatility is mixed across most asset classes we broker; increased volatility often signals higher trading activity, however severe bouts of volatility often result in lower trading activity

Overview

REAL ESTATE

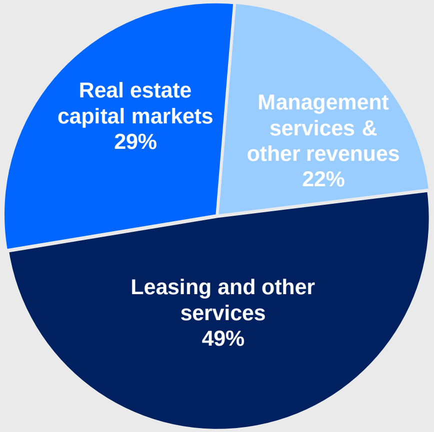


BUSINESS OVERVIEW: REAL ESTATE SERVICES

NGKF Highlights

- 1Q 2016 Real Estate Services revenues increased by over 7% compared to 1Q 2015
- Real estate capital markets revenues increased over 15% from the prior year
- Management services & other up 14%
- Leasing and other revenues up approximately 1% from a year ago

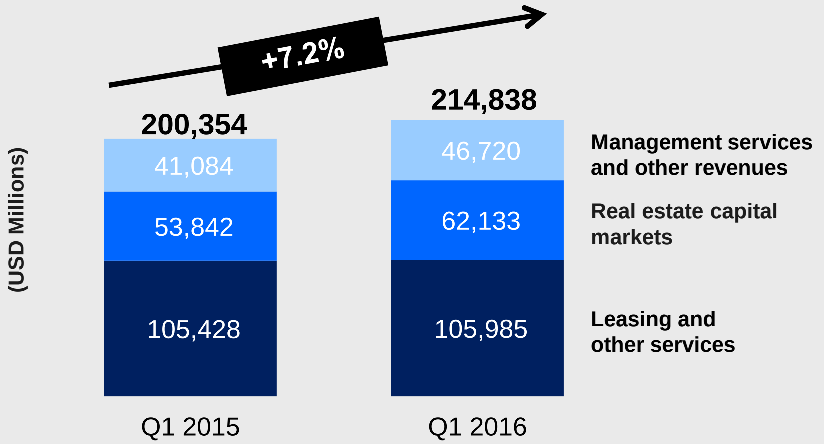
1Q 2016 Real Estate Segment Breakdown



Drivers

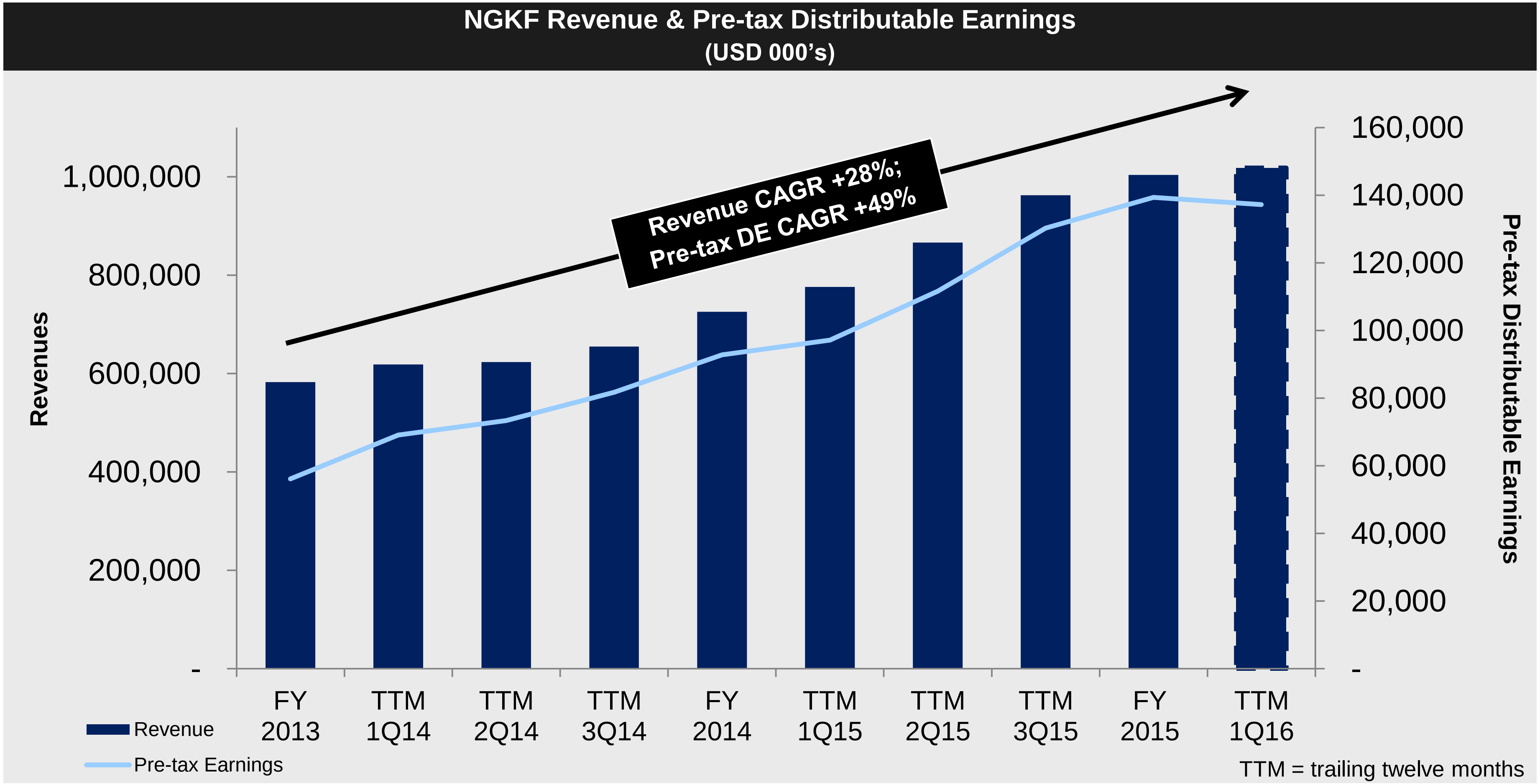
- Organic growth
- Acquisitions of CFI, Excess Space, as well as the completion of our acquisition of ARA
- Strengthening U.S. economy and accommodative monetary policy aids the Real Estate recovery
- Strong U.S. jobs market
- Overall activity industry-wide was generally down for leasing and real estate capital markets in 1Q 2016

1Q 2016 Real Estate Segment Breakdown



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

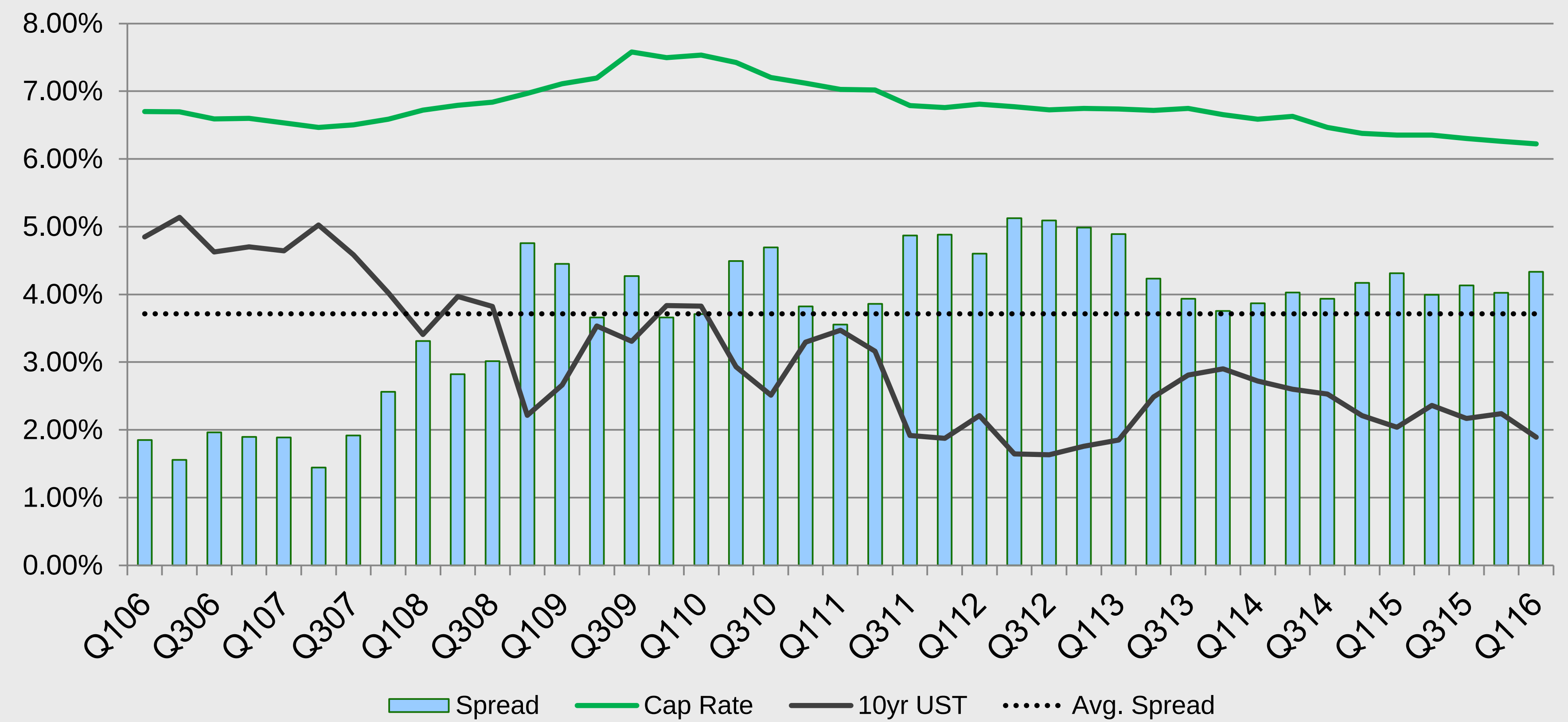
NGKF REVENUE AND EARNINGS CONTINUE STRONG GROWTH



- NGKF trailing twelve month (TTM) revenues have grown from $583 million in FY13 to over $1 billion in 1Q 2016, representing a 28% CAGR
- Pre-tax distributable earnings have grown from $56 million in FY 2013 to over $137 million for TTM 1Q 2016, representing a CAGR of 49%

COMMERCIAL REAL ESTATE REMAINS AN ATTRACTIVE INVESTABLE ASSET CLASS

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

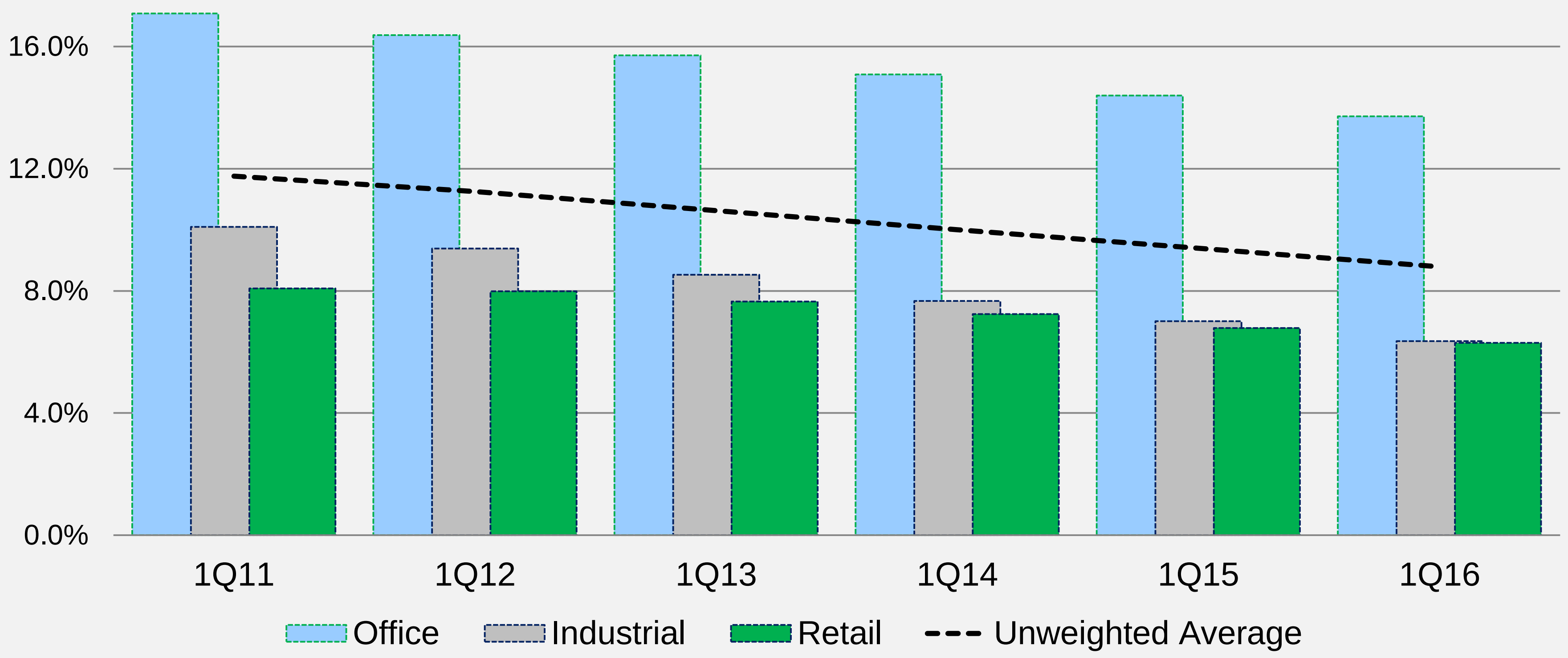


Source: Moody's Real Capital Analytics

- Spreads between U.S. commercial cap rates and UST 10yrs ended 1Q 2016 at 433 bps, well above pre-recession low of 144 bps at 2Q 2007 and above the 10-year average spread of 372 bps
- While cap rates have compressed since 2012, U.S. Treasury yields remain near historic lows leaving spreads relatively high

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

U.S. Vacancy Rates by Asset Class



Source: CoStar, REIS, and NGKF Research

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

BGC PARTNERS

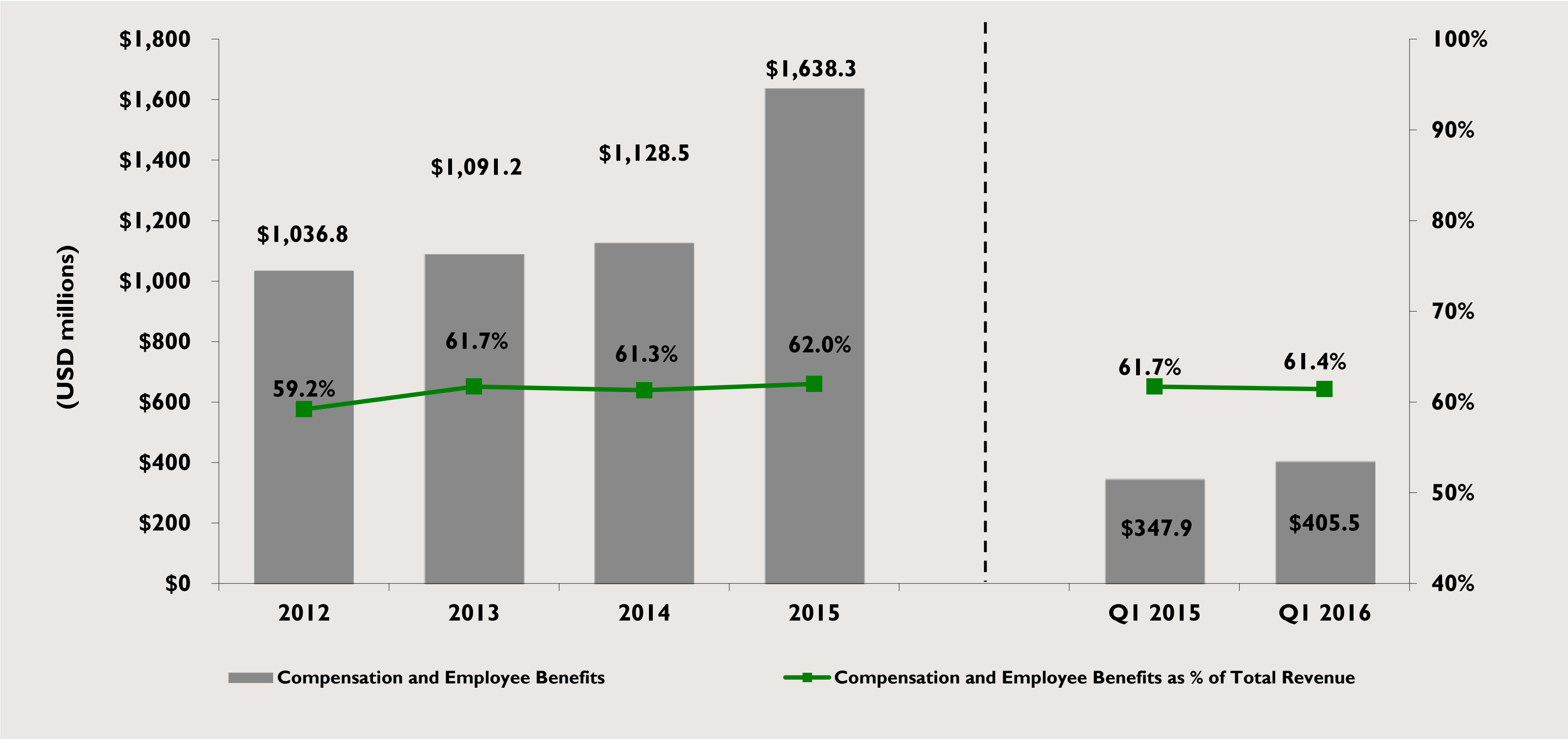
OUTLOOK

Outlook Compared with a Year Ago Results

- BGC anticipates second quarter of 2016 distributable earnings revenues of between $645 million and $685 million, compared with $684.6 million a year earlier.
- BGC expects second quarter 2016 pre-tax distributable earnings before noncontrolling interest in subsidiaries and taxes to increase by between approximately 10 percent and 29 percent and to be in the range of $85 million to $100 million, versus $77.5 million a year earlier.
- BGC anticipates its effective tax rate for distributable earnings to remain approximately 15 percent for the year.
- BGC intends to update its second quarter outlook before the end of June 2016.

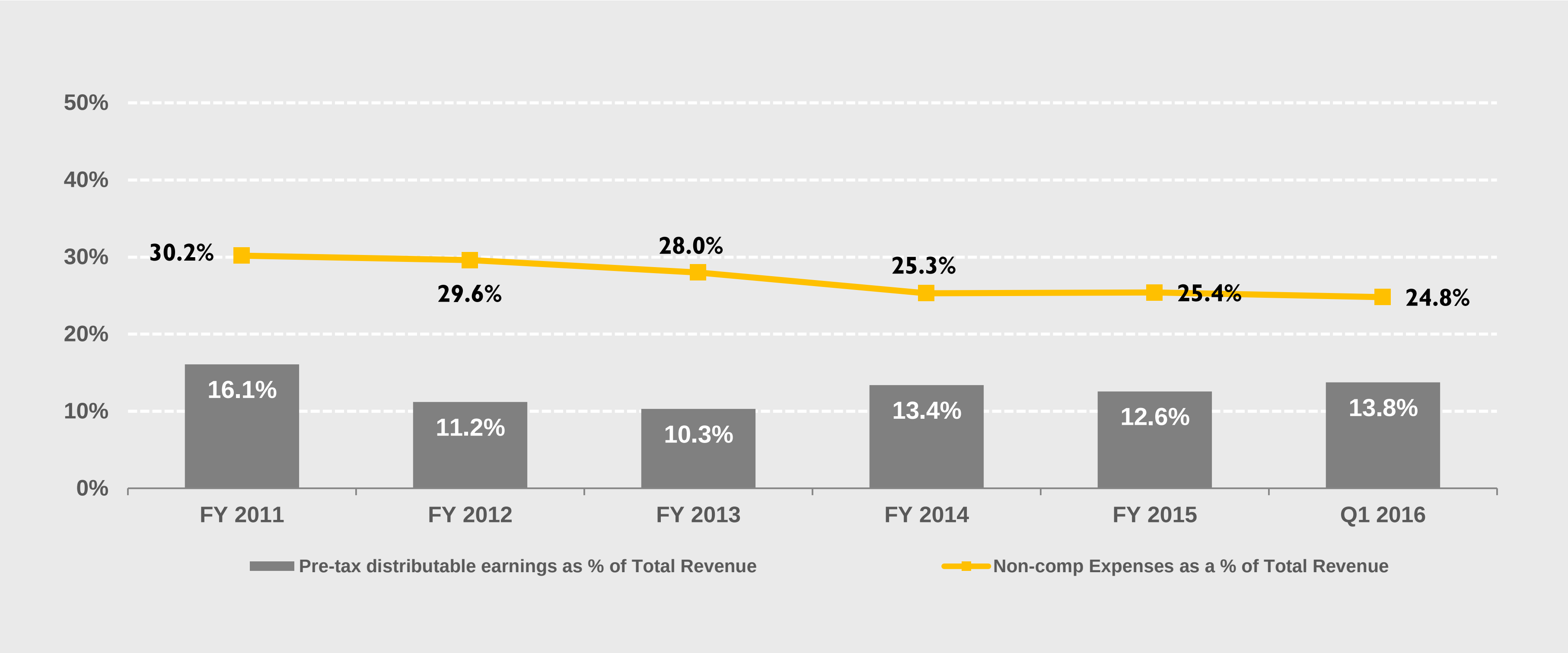
APPENDIX

BGC PARTNERS COMPENSATION RATIO



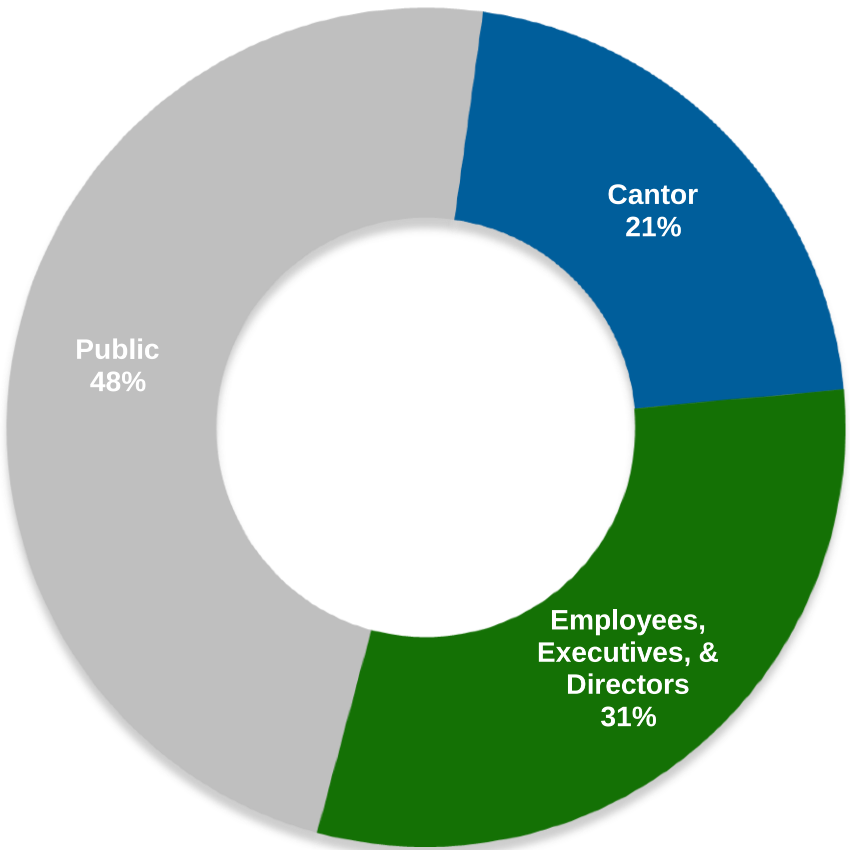
- BGC Partners Compensation Ratio was 61.4% in 1Q 2016 vs. 61.7% in 1Q 2015
- Commercial Real Estate brokers generally have a higher compensation ratio than IDBs that have significant electronic trading revenues

NON-COMPENSATION EXPENSES & PRE-TAX MARGIN



- 1Q 2016 non-comp expenses were 24.8% of distributable earnings revenues – approximately 20 basis points lower compared with 1Q 2015
- Pre-tax distributable earnings margin was 13.8% for 1Q 2016 vs. 13.3% in 1Q 2015
- Post-tax distributable earnings margin was 11.7% in 1Q 2016 vs. 11.0% in 1Q 2015

BGC’S ECONOMIC OWNERSHIP AS OF March 31, 2016



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

STRONGLY CAPITALIZED; INVESTMENT GRADE CREDIT PROFILE

($ in '000s)

BGC Partners, Inc.	3/31/2016
Cash and Cash Equivalents	$456,116
Securities Owned	32,767
Marketable Securities (net)	191,697
Total Liquidity	**$680,580**

BGC Partners, Inc. and Subsidiaries	Issuer	Maturity	3/31/2016
4.50% Convertible Notes	BGC	7/15/2016	$158,557
8.375% Senior Notes	GFI	7/19/2018	253,233
Collateralized Borrowings	BGC	3/13/2019	21,321
5.375% Senior Notes	BGC	12/9/2019	296,346
8.125% Senior Notes	BGC	6/15/2042	109,178
Total Debt			**$838,635**

BGC Partners, Inc. (Adj. EBITDA and Ratios are TTM 1Q 2016)	3/31/2016
Adjusted EBITDA [1]	**$851,951**
Leverage Ratio: Total Debt / Adjusted EBITDA	**1.0x**
Net Leverage Ratio: Net Debt / Adjusted EBITDA [2]	**0.2x**
Adjusted EBITDA / Interest Expense	**12.7x**
Total Capital [3]	**$1,224,916**

1. Includes the approximately $407 million gain primarily related to the sale of Trayport
2. Does not include the over $765 million in Nasdaq shares expected to be received over time
3. Defined as “redeemable partnership interest,” “noncontrolling interest in subsidiaries,” and “total stockholders’ equity”

AVERAGE EXCHANGE RATES

	Q1 2016	Q1 2015	Apr 1 – Apr 22, 2016	Apr 1 – Apr 22, 2015
US Dollar	1	1	1	1
British Pound	1.433	1.516	1.424	1.484
Euro	1.104	1.128	1.134	1.075
Hong Kong Dollar	0.129	0.129	0.129	0.129
Singapore Dollar	0.713	0.737	0.741	0.737
Japanese Yen	115.310	119.180	109.700	119.690

Source: Bloomberg

Distributable Earnings Defined

BGC Partners uses non-GAAP financial measures including "revenues for distributable earnings," "pre-tax distributable earnings" and "post-tax distributable earnings," which are supplemental measures of operating performance that are used by management to evaluate the financial performance of the Company and its consolidated subsidiaries. BGC Partners believes that distributable earnings best reflect the operating earnings generated by the Company on a consolidated basis and are the earnings which management considers available for distribution to BGC Partners, Inc. and its common stockholders, as well as to holders of BGC Holdings partnership units during any period.

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

Revenues for distributable earnings are defined as GAAP revenues excluding the impact of BGC Partners, Inc.'s non-cash earnings or losses related to its equity investments. Revenues for distributable earnings include the collection of receivables which would have been recognized for GAAP other than for the effect of acquisition accounting. Revenues for distributable earnings also exclude certain one-time or unusual gains that are recognized under GAAP, because the Company does not believe such gains are reflective of its ongoing, ordinary operations.

Pre-tax distributable earnings are defined as GAAP income (loss) from operations before income taxes excluding items that are primarily non-cash, non-dilutive, and non-economic, such as:

- Non-cash compensation charges for items granted or issued pre-merger with respect to mergers or acquisitions by BGC Partners, Inc. This includes the merger with and into eSpeed, Inc. and the back-end merger with GFI Group Inc.
- Non-cash, non-dilutive equity-based compensation related to limited partnership unit exchange or conversion.
- Allocations of net income to founding/working partner and other limited partnership units.
- Non-cash asset impairment charges, if any.

Distributable earnings calculations also exclude charges related to purchases, cancellations or redemptions of partnership interests and certain unusual, one-time or non-recurring items, if any.

“Compensation and employee benefits” expense for distributable earnings will also include broker commission payouts relating to the aforementioned collection of receivables.

BGC’s definition of distributable earnings also excludes certain gains and charges with respect to acquisitions, dispositions, or resolutions of litigation. This exclusion includes the one-time gains related to the Nasdaq and Trayport transactions. The calculation of distributable earnings also excludes the non-cash mark-to-market gains or losses related to the shares of Intercontinental Exchange, Inc. received in connection with the Trayport sale. Management believes that excluding these gains and charges best reflects the ongoing operating performance of BGC.

However, because Nasdaq is expected to pay BGC in an equal amount of stock on a regular basis for a 15 year period as part of that transaction, the payments associated with BGC’s receipt of such stock are expected to be included in the Company’s calculation of distributable earnings. To make period-to-period comparisons more meaningful, one-quarter of the annual contingent earn-out amount, as well as gains or losses with respect to associated mark-to-market movements and/or hedging, will be included in the Company’s calculation of distributable earnings each quarter as “other revenues.”

Investors and analysts should note that, due to the large gain recorded with respect to the Trayport sale in December, 2015, and the closing of the back-end merger with GFI in January, 2016, non-cash charges related to the amortization of intangibles with respect to acquisitions will be excluded from the calculation of pre-tax distributable earnings for periods beginning with the first quarter of 2016. These charges were $5.0 million in the first quarter of 2016.

DISTRIBUTABLE EARNINGS DEFINED (CONTINUED)

Investors and analysts should note that, due to the large gain recorded with respect to the Trayport sale in December, 2015, and the closing of the back-end merger with GFI in January, 2016, non-cash charges related to the amortization of intangibles with respect to acquisitions will be excluded from the calculation of pre-tax distributable earnings for periods beginning with the first quarter of 2016. These charges were approximately $5 million in the first quarter of 2016. For periods beginning with the first quarter of 2016, non-cash charges related primarily to the amortization of GFI employee forgivable loans granted prior to the closing of the January 11, 2016 back-end merger with GFI will be excluded from the calculation of pre-tax distributable earnings. In the first quarter of 2016, these charges were approximately $3.9 million.

Since distributable earnings are calculated on a pre-tax basis, management intends to also report "post-tax distributable earnings" and "post-tax distributable earnings per fully diluted share:"

- "Post-tax distributable earnings" are defined as pre-tax distributable earnings adjusted to assume that all pre-tax distributable earnings were taxed at the same effective rate.
- "Post-tax distributable earnings per fully diluted share" are defined as post-tax distributable earnings divided by the weighted-average number of fully diluted shares for the period.

BGC's distributable earnings per share calculations assume either that:

- The fully diluted share count includes the shares related to the dilutive instruments, such as the Convertible Senior Notes, but excludes the associated interest expense, net of tax, when the impact would be dilutive; or
- The fully diluted share count excludes the shares related to these instruments, but includes the associated interest expense, net of tax.

The share count for distributable earnings excludes shares expected to be issued in future periods but not yet eligible to receive dividends and/or distributions.

Each quarter, the dividend to BGC's common stockholders is expected to be determined by the Company's Board of Directors with reference to post-tax distributable earnings per fully diluted share. In addition to the Company's quarterly dividend to common stockholders, BGC Partners expects to pay a pro-rata distribution of net income to BGC Holdings founding/working partner and other limited partnership units, as well as to Cantor for its non-controlling interest. The amount of all of these payments is expected to be determined using the above definition of pre-tax distributable earnings per share.

The term "distributable earnings" is not meant to be an exact measure of cash generated by operations and available for distribution, nor should it be considered in isolation or as an alternative to cash flow from operations or GAAP net income (loss.) The Company views distributable earnings as a metric that is not necessarily indicative of liquidity or the cash available to fund its operations.

Pre- and post-tax distributable earnings are not intended to replace the Company's presentation of GAAP financial results. However, management believes that they help provide investors with a clearer understanding of BGC Partners' financial performance and offer useful information to both management and investors regarding certain financial and business trends related to the Company's financial condition and results of operations. Management believes that distributable earnings and the GAAP measures of financial performance should be considered together.

Management does not anticipate providing an outlook for GAAP "revenues," "income (loss) from operations before income taxes," "net income (loss) for fully diluted shares," and "fully diluted earnings (loss) per share," because the items previously identified as excluded from "pre-tax distributable earnings" and "post-tax distributable earnings" are difficult to forecast. Management will instead provide its outlook only as it relates to "revenues for distributable earnings," "pre-tax distributable earnings," and "post-tax distributable earnings."

For more information on this topic, please see the tables in the most recent BGC financial results press release entitled "Reconciliation of Revenues Under GAAP and Distributable Earnings," and "Reconciliation of GAAP Income (Loss) to Distributable Earnings," which provide a summary reconciliation between pre- and post-tax distributable earnings and the corresponding GAAP measures for the Company in the periods discussed in this document. The reconciliations for prior periods do not include the results of GFI.

Adjusted EBITDA Defined

BGC also provides an additional non-GAAP financial measure, “adjusted EBITDA,” which it defines as GAAP income from operations before income taxes, adjusted to add back interest expense as well as the following non-cash items:

- Employee loan amortization;
- Fixed asset depreciation and intangible asset amortization;
- Non-cash impairment charges;
- Charges relating to grants of exchangeability to limited partnership interests;
- Charges related to redemption of units;
- Charges related to issuance of restricted shares; and
- Non-cash earnings or losses related to BGC’s equity investments.

The Company’s management believes that this measure is useful in evaluating BGC’s operating performance compared to that of its peers, because the calculation of adjusted EBITDA generally eliminates the effects of financing and income taxes and the accounting effects of capital spending and acquisitions, which would include impairment charges of goodwill and intangibles created from acquisitions. Such items may vary for different companies for reasons unrelated to overall operating performance. As a result, the Company’s management uses these measures to evaluate operating performance and for other discretionary purposes. BGC believes that adjusted EBITDA is useful to investors to assist them in getting a more complete picture of the Company’s financial results and operations.

Since adjusted EBITDA is not a recognized measurement under GAAP, investors should use adjusted EBITDA in addition to GAAP measures of net income when analyzing BGC’s operating performance. Because not all companies use identical EBITDA calculations, the Company’s presentation of adjusted EBITDA may not be comparable to similarly titled measures of other companies. Furthermore, adjusted EBITDA is not intended to be a measure of free cash flow, because adjusted EBITDA does not consider certain cash requirements, such as tax and debt service payments.

For a reconciliation of adjusted EBITDA to GAAP income (loss) from operations before income taxes, the most comparable financial measure calculated and presented in accordance with GAAP, see the section of this document titled "Reconciliation of GAAP Income (loss) to Adjusted EBITDA (and Comparison to Pre-Tax Distributable Earnings.)”

RECONCILIATION OF GAAP INCOME TO ADJUSTED EBITDA

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

	Q1 2016	Q1 2015
GAAP Income (loss) from continuing operations before income taxes (1)	**$ 21,131**	**$ 36,270**
Add back:		
Employee loan amortization and reserves on employee loans	10,459	8,066
Interest expense	13,458	15,902
Fixed asset depreciation and intangible asset amortization	19,468	16,599
Impairment of fixed assets	1,792	4,484
Exchangeability charges (2)	27,782	36,572
(Gains) losses on equity investments	(558)	(803)
Adjusted EBITDA	**$ 93,532**	**$ 117,090**
Pre-Tax distributable earnings	**$ 90,776**	**$ 75,199**

(1) GAAP Income from continuing operations before taxes for Q1 2015 includes a $29.0 million gain on the 17.1 million shares of GFI common stock owned by BGC prior to the tender offer.

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

BGC PARTNERS, INC.
RECONCILIATION OF GAAP INCOME (LOSS) TO DISTRIBUTABLE EARNINGS

(in thousands, except per share data)

(unaudited)

	Q1 2016	Q1 2015
GAAP income (loss) before income taxes	$ 21,131	$ 36,270
Pre-tax adjustments:		
Non-cash (gains) losses related to equity investments, net	(558)	(803)
Real Estate purchased revenue, net of compensation and other expenses (a)	579	3,170
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	32,924	37,054
Nasdaq earn-out revenue (b)	12,355	12,484
(Gains) and charges with respect to acquisitions, dispositions and / or resolutions of litigation, and other non-cash, non-dilutive, non-economic items	24,345	(12,976)
Total pre-tax adjustments	69,645	38,929
Pre-tax distributable earnings	**$ 90,776**	**$ 75,199**
GAAP net income (loss) available to common stockholders	$ 13,659	$ 14,055
Allocation of net income (loss) to noncontrolling interest in subsidiaries	2,516	10,382
Total pre-tax adjustments (from above)	69,645	38,929
Income tax adjustment to reflect effective tax rate	(8,776)	(1,234)
Post-tax distributable earnings	**$ 77,044**	**$ 62,132**
Pre-tax distributable earnings per share (c)	$ 0.22	$ 0.22
Post-tax distributable earnings per share (c)	$ 0.18	$ 0.18
Fully diluted weighted-average shares of common stock outstanding	434,855	378,744

Notes and Assumptions

(a) Represents revenues related to the collection of receivables, net of compensation, and non-cash charges on acquired receivables, which would have been recognized for GAAP other than for the effect of acquisition accounting.

(b) Distributable earnings for Q1 2016 and Q1 2015 includes $12.4 million and $12.5 million, respectively, of adjustments associated with the Nasdaq transaction. For Q1 2016 and Q1 2015 income/revenues related to the Nasdaq earn-out shares were $11.0 million and $2.9 million for GAAP and $23.3 million and $15.4 million for distributable earnings, respectively.

(c) On April 1, 2010, BGC Partners issued $150 million in 8.75 percent Convertible Senior Notes due 2015, which matured and were converted into 24.0 million Class A common shares in Q2 2015, and on July 29, 2011, BGC Partners issued $160 million in 4.50 percent Convertible Senior Notes due 2016. The distributable earnings per share calculations for Q1 2016 and Q1 2015 include 16.3 million and 40.3 million shares, respectively, underlying these Notes. The distributable earnings per share calculations exclude the interest expense, net of tax, associated with these Notes.

Note: Certain numbers may not add due to rounding.

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

	Q1 2016	Q1 2015
GAAP Revenue	$ 639,036	$ 547,567
Plus: Other income (losses), net	(2,359)	31,788
Adjusted GAAP	636,677	579,355
Adjustments:		
Nasdaq Earn-out Revenue (1)	12,355	12,484
Revenue with respect to acquisitions, dispositions, resolutions of litigation, and other (2)	11,275	(29,106)
Non-cash (gains) losses related to equity investments	(558)	(803)
Real Estate purchased revenue	358	1,965
Distributable Earnings Revenue	$ 660,107	$ 563,895

(1) Q1 2016 and Q1 2015 income/revenues related to the Nasdaq earn-out shares were $11.0 million and $2.9 million for GAAP and $23.3 million and $15.4 million for distributable earnings, respectively.

(2) Q1 2015 GAAP revenues included $29.0 million related to the gain on the 17.1 million shares of GFI that we acquired prior to the completion of the Tender Offer in February 2015.

Note: Certain numbers may not add due to rounding.

BGC PARTNERS, INC.
LIQUIDITY ANALYSIS
(in thousands)
(unaudited)

		March 31, 2016		December 31, 2015
Cash and cash equivalents	$	456,116	$	461,207
Securities owned		32,767		32,361
Marketable securities (1) (2)		191,697		532,510
Total	**$**	**680,580**	**$**	**1,026,078**

(1) As of December 31, 2015, $117.9 million of Marketable securities on our balance sheet had been lent out in a Securities Loaned transaction and therefore are not included in this Liquidity Analysis.

(2) The significant decrease in Marketable Securities during the quarter ended March 31, 2016 was primarily due to selling a portion of our positions in both ICE and Nasdaq.

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