BGC PARTNERS, INC.

NASDAQ: BGCP

General Investor Presentation

4Q 2019

DISCLAIMER

Discussion of Forward-Looking Statements about BGC

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

Note Regarding Financial Tables and Metrics

Excel versions of certain tables in this document are available for download online. The Excel tables may include other useful information that may not be contained herein, including certain of BGC's financial results and metrics from the current period dating back to 2017. These excel tables are accessible in the various financial results press releases at the "Investor Relations" section of http://www.bgcpartners.com. They are also available directly at http://ir.bgcpartners.com/news-releases/news-releases.

Other Items of Note

"Cash segregated under regulatory requirements" on the balance sheet increased from year-end 2018 mainly due to the acquisition of Ed Broking Group.

In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842). This standard requires lessees to recognize a right-of-use ("ROU") asset and lease liability for all leases with terms of more than 12 months. Recognition, measurement and presentation of expenses will depend on classification as a finance or operating lease. The amendments also require certain quantitative and qualitative disclosures. These impacts were approximately $168.3 million and $186.2 million in Total Assets and Total Liabilities, respectively, as of September 30, 2019. For additional information regarding the adoption of ASC 842, please see the section titled "New Accounting Pronouncements" in BGC's Annual Reports on Form 10-K as filed with the Securities and Exchange Commission.

For the purposes of this document, all of the Company's fully electronic businesses may be collectively referred to as "Fenics". Fenics includes revenues from fully electronic brokerage, as well as data, software, and post-trade services. Fenics results do not include those of Trayport due to its sale to Intercontinental Exchange, Inc. ("ICE") for approximately 2.5 million ICE common shares in December of 2015. Fenics results do not include those of the eSpeed business, which was sold to Nasdaq, Inc. ("Nasdaq") in 2013.

On November 4, 2016, BGC acquired the 80 percent of LFI Holdings LLC ("Lucera") interests not already owned by the Company. BGC's financial statements are presented to include the results of Lucera for all periods in this document prior to their acquisitions because these transactions involved reorganizations of entities under common control.

DISCLAIMER (CONTINUED)

Unless otherwise stated, all results provided in this document compare the third quarter of 2019 with the year-earlier periods. Certain reclassifications may have been made to previously reported amounts to conform to the current presentation and to show results on a consistent basis across periods. With the exception of reporting Newmark as a discontinued operation and the previously announced new non-GAAP presentation, any such reclassifications would have had no impact on consolidated revenues or earnings under GAAP and would leave consolidated pre- and post-tax Adjusted Earnings for the prior periods essentially unchanged all else being equal. Certain numbers and percentage changes listed throughout this document may not sum due to rounding.

Newmark Spin-Off

The Spin-Off included the shares of Newmark Class A and Class B common stock owned by BGC, as well as the shares of Newmark common stock into which the limited partnership units of Newmark Holdings, L.P. and Newmark Partners, L.P. owned by BGC were exchanged prior to and in connection with the Spin-Off. For more information, see the press release titled "BGC Partners Announces Completion of Spin-Off of Newmark" dated November 30, 2018, and the related filing on Form 8-K filed before market open on December 6, 2018. Unless otherwise stated, all the tables and financial results in this document through the Outlook section reflect continuing operations of BGC and will not match the results and tables in the Company's press release for the third quarter of 2018 dated October 25, 2018. The financial results from continuing operations of BGC do not present a distinct corporate segment and are generally comparable to the stand-alone results for BGC Partners excluding Newmark Group, referred to as "post-spin BGC" in previous documents. Post-spin BGC represented what BGC financial results would have been had the Spin-Off of Newmark occurred prior to the Distribution date of November 30, 2018. Post-spin BGC can also be defined as the results for BGC's Financial Services segment plus its pro-rata portion of corporate items.

Non-GAAP Financial Measures

This document contains non-GAAP financial measures that differ from the most directly comparable measures calculated and presented in accordance with Generally Accepted Accounting Principles in the United States ("GAAP"). Non-GAAP financial measures used by the Company include "Adjusted Earnings before noncontrolling interests and taxes", which is used interchangeably with "Pre-tax Adjusted Earnings"; "Post-tax Adjusted Earnings to fully diluted shareholders", which is used interchangeably with "Post-tax Adjusted Earnings"; "Adjusted EBITDA"; and "Liquidity". The definitions of these terms are below.

Highlights of Results from Continuing Operations (USD millions)	3Q19	3Q18	Change
Revenues	$521.1	$455.6	14.4%
GAAP income (loss) from continuing operations before income taxes	8.7	62.6	(86.0)%
GAAP net income (loss) from continuing operations for fully diluted shares	(3.5)	44.7	NMF
Adjusted Earnings before noncontrolling interest in subsidiaries and taxes	87.7	89.5	(2.0)%
Post-tax Adjusted Earnings	77.3	75.4	2.6%
Adjusted EBITDA	84.2	125.3	(32.8)%

Per Share Results from Continuing Operations	3Q19	3Q18	Change
GAAP fully diluted earnings (loss) per share from continuing operations	($0.01)	$0.10	NMF
Post-tax Adjusted Earnings per share	$0.15	$0.15	0.0%

GAAP results and Adjusted EBITDA for the third quarter of 2019 reflect the impact of $28 million in charges recorded as part of "Other expenses", primarily related to litigation matters with respect to the Company's recent settlement with the Commodity Futures Trading Commission and the New York Attorney General's Office. GAAP results and Adjusted EBITDA in the third quarter of 2018 included a non-cash gain of $17.8 million related to a fair value adjustment of an investment held by BGC that was included as part of "Other income (losses), net". Excluding these GAAP items from both quarters, Adjusted EBITDA for the third quarter of 2019 would have increased by approximately 4 percent year-on-year, while the delta in GAAP pre-tax earnings would have improved by approximately $46 million. Adjusted Earnings results excluded these GAAP items, which is consistent with BGC's normal practice of excluding items from this calculation that management believes do not best reflect the ordinary results of the Company, including with respect to acquisitions, dispositions, and/or resolutions of litigation as well as certain non-cash items.

BGC PARTNERS, INC.

INTRODUCTION

TWO BUSINESSES

BGCP

Voice/Hybrid

- Key products include:
  - Rates
  - Foreign Exchange (“FX”)
  - Credit
  - Energy & Commodities
  - Equities
  - Insurance Brokerage
- 2,900+ brokers & salespeople
- In 30+ cities

TTM 3Q 2019
Revenues[1] = $1,804 MN

Fenics / Electronic Transactions

- Key products include:
  - Interest Rate Derivatives
  - Credit
  - FX
  - Global Gov’t Bonds
  - Market Data
  - Software Solutions
  - Post-trade Services
- Proprietary network connected to the global financial community

TTM 3Q 2019
Revenues[2] = $353 MN

1. TTM 3Q 2019 voice/hybrid revenues include $65.6 million in revenues from fees from related parties, interest income and other revenues and $1,738.3 million in brokerage revenues.
2. Fenics revenues include data, software, and post-trade (inter-company) revenues of $73.6 million for TTM 3Q 2019, which are eliminated in BGC’s consolidated financial results. Excluding these amounts, Fenics net revenues for the period were $279.5 million. BGC’s consolidated revenues were $2,083.4 million over the same period.

SOLID BUSINESS WITH SIGNIFICANT OPPORTUNITIES

- Best-in-class intermediary within wholesale financial markets
- Strong cash flow generating low-risk business model
- Proven track record of accretive acquisitions and profitable hiring
- History of maximizing shareholder returns and successfully building new brokerage verticals
  - Newmark spin-off
  - Entry into insurance in 2017 with acquisition of Besso Insurance followed by acquisition of Ed Broking in 2019
- Diversified revenues by geography & product
- Dividend of $0.14 per share for a 9.8% qualified dividend yield[1]
- Significant product diversity across voice/hybrid brokerage and electronic brokerage
- Positioned to benefit from secular trend towards electronification
- Continue to grow our highly profitable fully electronic (Fenics) businesses
  - Established Fenics businesses operate at higher margins
- BGCP earnings and revenue growth expected to continue over time

1. Yield based on BGCP's closing price on November 22, 2019

DIVIDEND AND VALUATION OF BGC

BGC's Dividend Yield and Valuation (for illustrative purposes only)

BGCP Stock Price[1]	$5.73
BGCP Quarterly Dividend	$0.14
BGCP Dividend Yield	9.8%
Market Capitalization ($ MN)[2]	$3,027
2018 Post-tax Adjusted Earnings ($ MN)	$341
2018 P/E Ratio	8.9 X
2018 Adjusted EBITDA ($ MN)	$495
2018 EV/AEBITDA	7.7 X

1. BGCP closing price on November 22, 2019
2. Based on BGCP's closing price above and BGC's fully diluted spot sharecount on September 30, 2019

Note: Figures are for BGC's continuing operations.

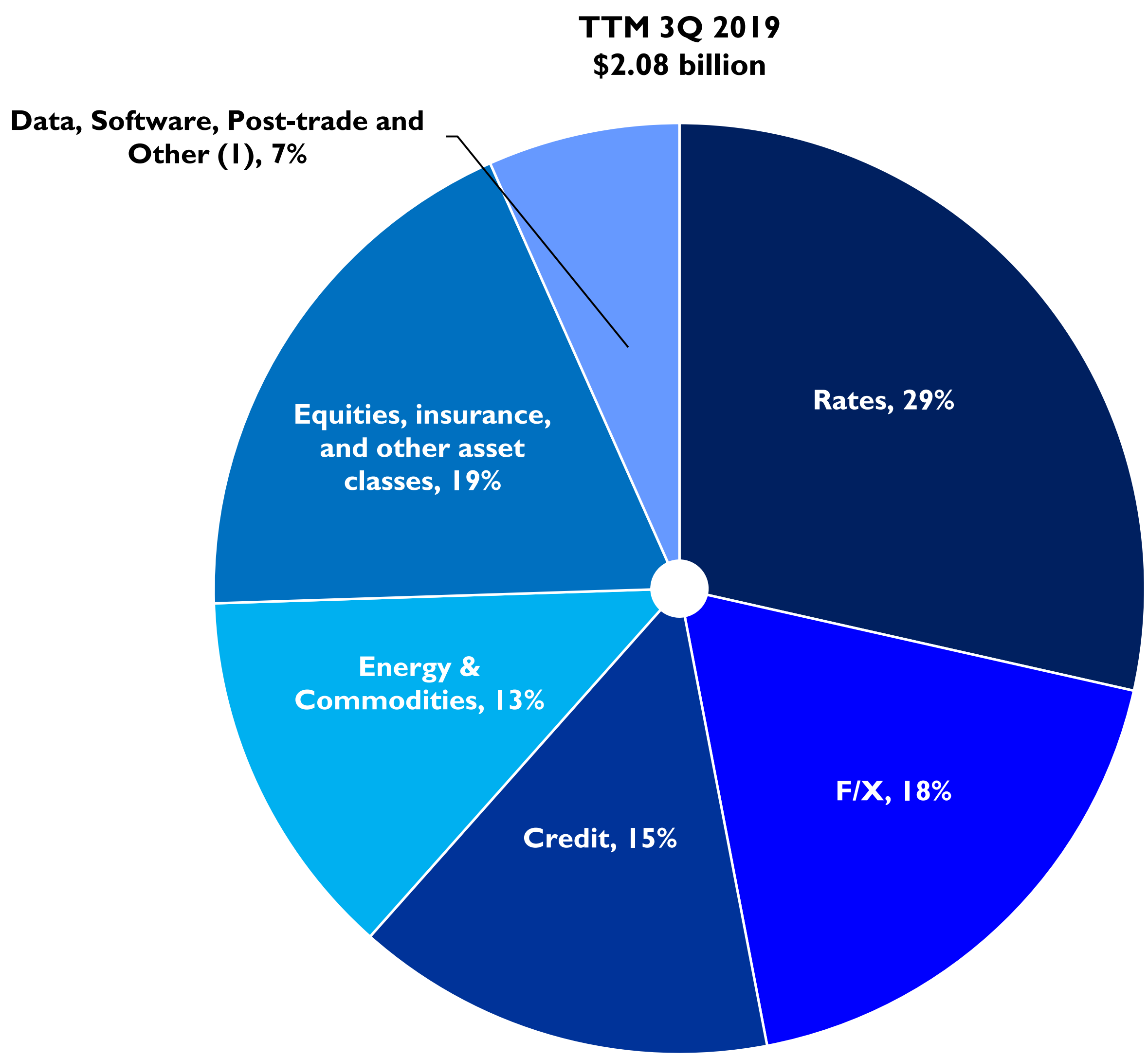
- BGC has a longstanding dividend policy of paying out at least 75 percent of post-tax Adjusted Earnings per share[3]

3. Please see Dividend Policy section in BGC’s Form 10-Q for 3Q 2019 filed with the Securities and Exchange Commission for further information.

BGC PARTNERS, INC.

BUSINESS OVERVIEW

TTM 3Q 2019 REVENUE BREAKDOWN BY ASSET CLASS



BGC's Businesses at a Glance

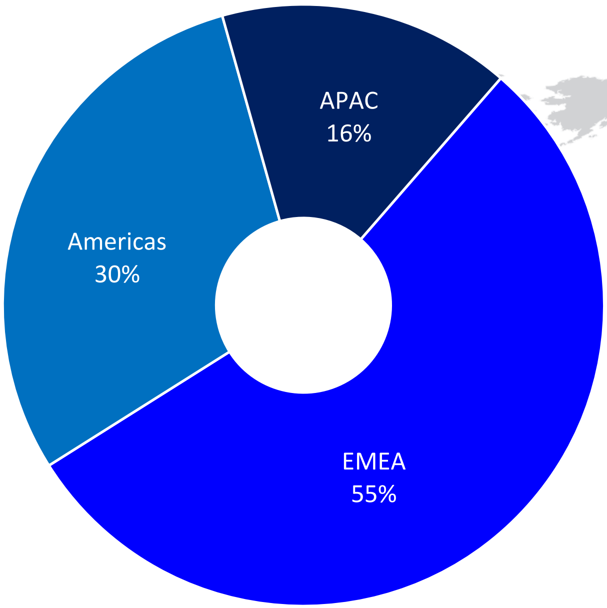
- BGC maintains a diverse revenue base
- Overall industry volumes across Rates, F/X, Credit, Energy & Commodities, and Equities typically seasonally strongest in 1st quarter, weakest in 4th quarter

1. Other includes fees from related parties, interest income and other revenues.

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

REVENUE BREAKDOWN BY GEOGRAPHY

TTM 3Q 2019
$2.08 billion



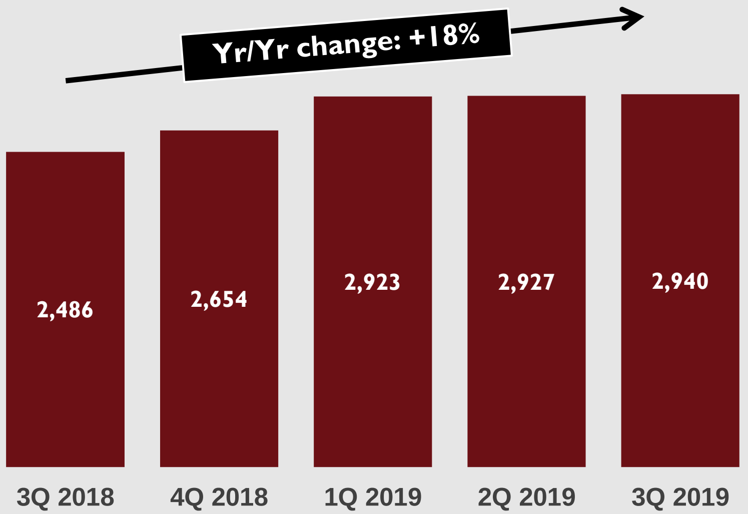
- Total Americas revenue up 4% in TTM 3Q 2019 compared to TTM 3Q2018
- Europe, Middle East & Africa revenue up 10% in TTM 3Q 2019 compared to TTM 3Q2018
- Asia Pacific revenue up 21% in TTM 3Q 2019 compared to TTM 3Q2018

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

BGC'S FRONT OFFICE HEADCOUNT & PRODUCTIVITY

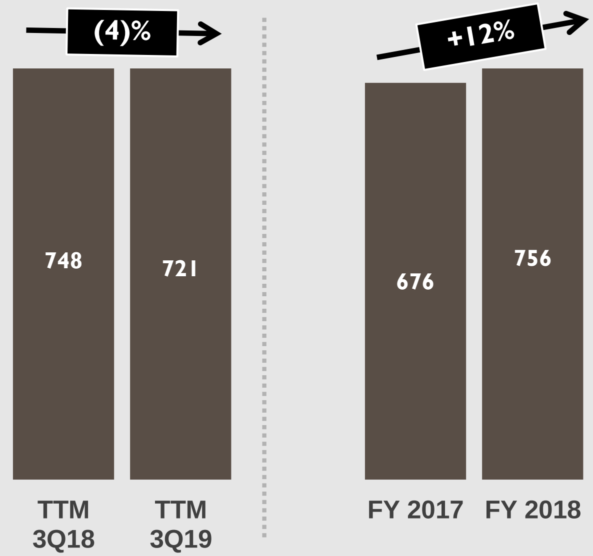
FRONT OFFICE HEADCOUNT

(as of period-end)



FRONT OFFICE PRODUCTIVITY

(period-average, USD Thousands)



- Average revenue per front office employee was $172,000 in 3Q2019, down 4% from a year earlier. Excluding the impact of acquisitions, BGC's average revenue per front office employee would have been up 6% year-over-year.
- BGC's non-revenue generating technology headcount was up 6% sequentially and up 18% year-over-year to over 650, due mainly to the continued investments in Fenics newer stand-alone offerings.
- BGC's revenue per front office employee has generally fallen after meaningful increases in headcount due to acquisitions and/or hires.
- As the integration of recent acquisitions continues, recently hired brokers and salespeople ramp up production, more voice and hybrid revenue is converted to higher margin fully electronic trading, and as BGC's new stand-alone Fenics offerings gain further traction, the Company expects revenues to grow faster than expenses and for profitability to improve over time.

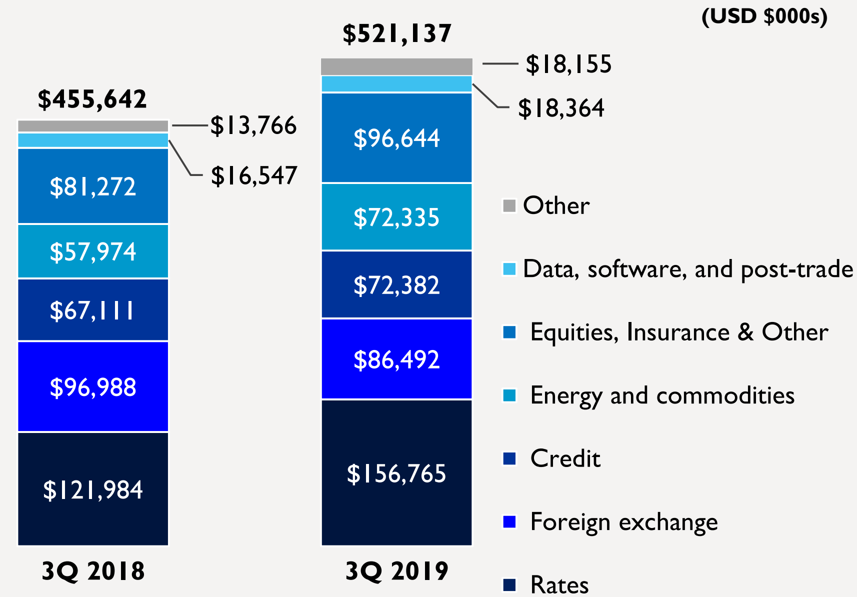
Note: The figures in the above table include total brokerage revenues from continuing operations and revenues from data, software and post-trade. The average revenues for all producers are approximate and based on the relevant revenues divided by the average number of producers for the period.

BUSINESS OVERVIEW 3Q2019 VS. 3Q2018

Revenue Highlights

- Total revenues increased 14% YoY
- Rates revenues up 29%
- Energy and commodities revenues increased 25%
- Revenues from equities, insurance, and other asset classes up 19%
- Data, software, & post-trade revenues up 11%
- Revenues would have been at least $9 million higher, but for the strengthening of the U.S. dollar relative to other major currencies

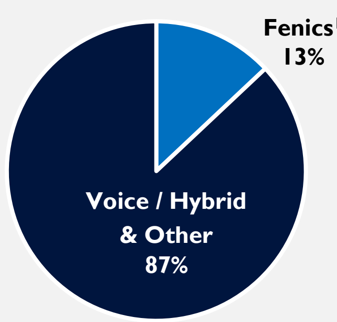
Revenue Breakdown



Drivers

- Increase in rates revenues reflected strong growth from both Fenics as well as voice/hybrid businesses
- Improvement in energy and commodities led by the acquisitions of Poten and Ginga Petroleum and organic growth, partially offset by the sale of CSC Commodities
- The acquisition of Ed Broking

3Q2019 Revenue Breakdown

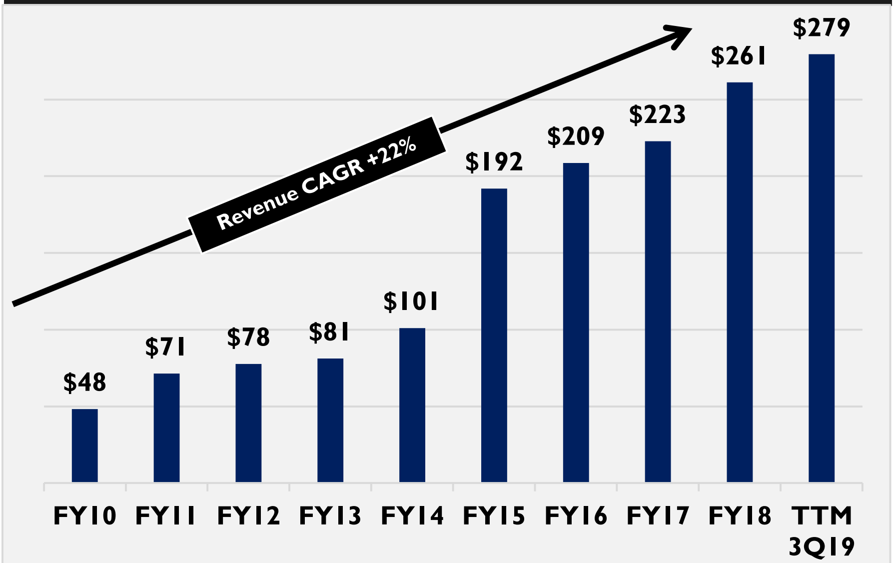


1. Data, software, and post-trade excludes inter-company revenues.

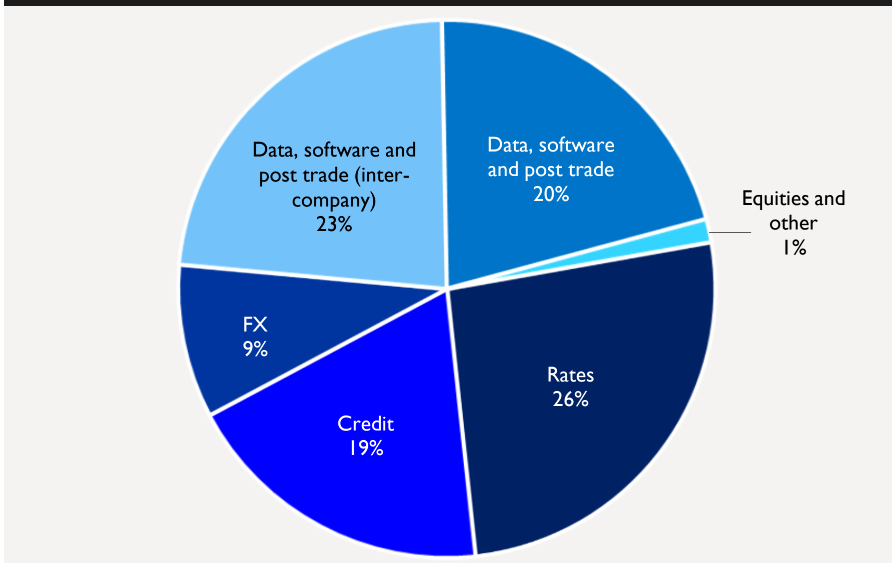
Note: See the section titled "Non-GAAP Financial Measures" on page 4.

BUSINESS OVERVIEW: FENICS

Fenics Net Revenue Growth[1]



3Q2019 Fenics Revenue Breakdown



- 3Q2019 Fenics net revenues grew 12% year-over-year and total Fenics revenues (including inter-company) were up 16%
- Fenics net revenues comprised 13% of BGC's revenues in TTM 3Q2019 versus approximately 4% in 2010 (net of inter-company eliminations)
- Around 20 of BGC's voice/hybrid desks across multiple asset classes globally achieved significant year-on-year electronic revenue growth during the quarter
- BGC expects to have continued success converting voice/hybrid desks over time as the Company's new Fenics platform is rolled out across more products and geographies
- Over 650 technology professionals (as of 9/30/2019)

1. Excludes inter-company revenues, revenues related to eSpeed (sold in June 2013), and revenues related to Trayport (sold in December 2015). Inter-company revenues are eliminated in consolidation.

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

STRONG RECORD OF SUCCESSFUL, ACCRETIVE ACQUISITIONS

2005 - 2010

8 Acquisitions
- Maxcor/Eurobrokers (2005)
- ETC Pollack (2005)
- Aurel Leven (2006)
- AS Menkul (2006)
- Marex Financial[1] (2007)
- Radix Energy (2008)
- Liquidez (2009)
- Mint Partners / Mint Equities[1]

2011

CO2e
- Environmental brokerage

2012

Wolfe & Hurst
- Across U.S.
- Municipal Bonds

2013

Sterling
- U.K.
- Rates

Ginalfi
- Paris
- Credit, Swaps

2014

R.P. Martin[1]
- London
- Rates, FX

HEAT Energy[1]
- New York / New Jersey / Florida
- Regional Power Markets / Nat Gas

Remate Lince
- Mexico
- Rates
- Bonds

2015

GFI Group
- Global
- Commodities
- Rates
- FX
- Credit
- Equities

2016

Sunrise
- Primarily Equity Derivatives

Perimeter
- Electronic Fixed Income / Futures Trading

Lucera
- Technology Infra-structure for OTC Financial Markets

2017

Besso
- Insurance brokerage

Micromega Securities
- Rates, Credit, FX
- South Africa

Kalahari Limited
- Real-time pricing and analytics software

2018

Poten & Partners
- Shipping brokerage

Emerging Markets Bond Exchange Ltd
- Electronic trading

2019

Ginga Petroleum
- Energy Brokerage

Ed Broking Group
- Insurance Brokerage

1. BGC acquired the rights of these businesses

CONCLUSION

SOLID BUSINESS WITH SIGNIFICANT OPPORTUNITIES

- Best-in-class intermediary within wholesale financial markets
- Strong cash flow generating low-risk business model
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- History of maximizing shareholder returns and successfully building new brokerage verticals
  - Newmark spin-off
  - Entry into insurance in 2017 with acquisition of Besso Insurance followed by acquisition of Ed Broking in 2019
- Diversified revenues by geography & product
- Dividend of $0.14 per share for a 9.8% qualified dividend yield[1]
- Significant product diversity across voice/hybrid brokerage and electronic brokerage
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- Continue to grow our highly profitable fully electronic (Fenics) businesses
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- BGCP earnings and revenue growth expected to continue over time

1. Yield based on BGCP's closing price on November 22, 2019

BGC PARTNERS, INC.

GAAP FINANCIAL RESULTS

BGC PARTNERS, INC. CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

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

	September 30, 2019	December 31, 2018
Assets		
Cash and cash equivalents	$ 413,951	$ 336,535
Cash segregated under regulatory requirements	223,529	80,243
Securities owned	60,398	58,408
Marketable securities	13,220	32,064
Receivables from broker-dealers, clearing organizations, customers and related broker-dealers	3,469,098	941,866
Accrued commissions and other receivables, net	535,553	516,091
Loans, forgivable loans and other receivables from employees and partners, net	266,920	216,868
Fixed assets, net	195,380	157,169
Investments	35,969	35,403
Goodwill	552,427	504,646
Other intangible assets, net	308,500	298,779
Receivables from related parties	9,094	7,748
Other assets	464,018	246,937
Total assets	$ 6,548,057	$ 3,432,757
Liabilities, Redeemable Partnership Interest, and Equity		
Short-term borrowings	$ 4,803	$ 5,162
Repurchase agreements	1,895	986
Securities loaned	13,000	15,140
Accrued compensation	216,062	195,234
Payables to broker-dealers, clearing organizations, customers and related broker-dealers	3,299,451	769,833
Payables to related parties	97,836	40,155
Accounts payable, accrued and other liabilities	985,413	754,819
Notes payable and other borrowings	1,105,498	763,548
Total liabilities	5,723,958	2,544,877
Redeemable partnership interest	24,560	24,706
Equity		
Stockholders' equity:		
Class A common stock, par value $0.01 per share; 750,000 shares authorized; 352,840 and 341,745 shares issued at September 30, 2019 and December 31, 2018, respectively; and 302,315 and 291,475 shares outstanding at September 30, 2019 and December 31, 2018, respectively	3,528	3,417
Class B common stock, par value $0.01 per share; 150,000 shares authorized; 45,884 shares issued and outstanding at September 30, 2019 and December 31, 2018, convertible into Class A common stock	459	459
Additional paid-in capital	2,243,889	2,208,221
Treasury stock, at cost: 50,525 and 50,270 shares of Class A common stock at September 30, 2019 and December 31, 2018, respectively	(315,308)	(314,240)
Retained deficit	(1,176,741)	(1,105,019)
Accumulated other comprehensive income (loss)	(33,652)	(24,465)
Total stockholders' equity	722,175	768,373
Noncontrolling interest in subsidiaries	77,364	94,801
Total equity	799,539	863,174
Total liabilities, redeemable partnership interest and equity	$ 6,548,057	$ 3,432,757

BGC PARTNERS, INC. CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Revenues:				
Commissions	$ 409,082	$ 351,969	$ 1,259,571	$ 1,138,313
Principal transactions	75,536	73,360	250,198	250,266
Total brokerage revenues	484,618	425,329	1,509,769	1,388,579
Fees from related parties	8,208	6,821	21,224	19,054
Data, software and post-trade	18,364	16,547	55,015	47,016
Interest income	3,976	2,870	15,454	10,485
Other revenues	5,971	4,075	15,613	6,325
Total revenues	521,137	455,642	1,617,075	1,471,459
Expenses:				
Compensation and employee benefits	278,544	221,575	856,615	751,672
Equity-based compensation and allocations of net income to limited partnership units and FPUs	40,330	34,901	96,223	119,892
Total compensation and employee benefits	318,874	256,476	952,838	871,564
Occupancy and equipment	44,709	39,148	135,820	110,660
Fees to related parties	7,123	5,644	16,507	15,577
Professional and consulting fees	21,262	22,329	64,614	60,238
Communications	29,882	29,078	90,267	91,206
Selling and promotion	20,320	16,146	60,213	50,226
Commissions and floor brokerage	15,831	15,082	47,240	44,342
Interest expense	15,258	10,722	43,441	30,118
Other expenses	42,757	14,882	88,537	46,768
Total non-compensation expenses	197,142	153,031	546,639	449,135
Total expenses	516,016	409,507	1,499,477	1,320,699
Other income (losses), net:				
Gains (losses) on divestitures and sale of investments	-	-	18,435	-
Gains (losses) on equity method investments	1,530	1,327	3,051	4,962
Other income (loss)	2,095	15,123	23,491	48,015
Total other income (losses), net	3,625	16,450	44,977	52,977
Income (loss) from continuing operations before income taxes	8,746	62,585	162,575	203,737
Provision (benefit) for income taxes	6,186	23,019	51,076	59,140
Consolidated net income (loss) from continuing operations	2,560	39,566	111,499	144,597
Consolidated net income (loss) from discontinued operations	-	122,738	-	165,128
Consolidated net income (loss)	$ 2,560	$ 162,304	$ 111,499	$ 309,725
Less: Net income (loss) from continuing operations attributable to noncontrolling interest in subsidiaries	6,089	7,956	39,549	48,988
Less: Net income (loss) from discontinued operations attributable to noncontrolling interest in subsidiaries	-	34,062	-	46,474
Net income (loss) available to common stockholders	$ (3,529)	$ 120,286	$ 71,950	$ 214,263

BGC PARTNERS, INC. CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - CONTINUED

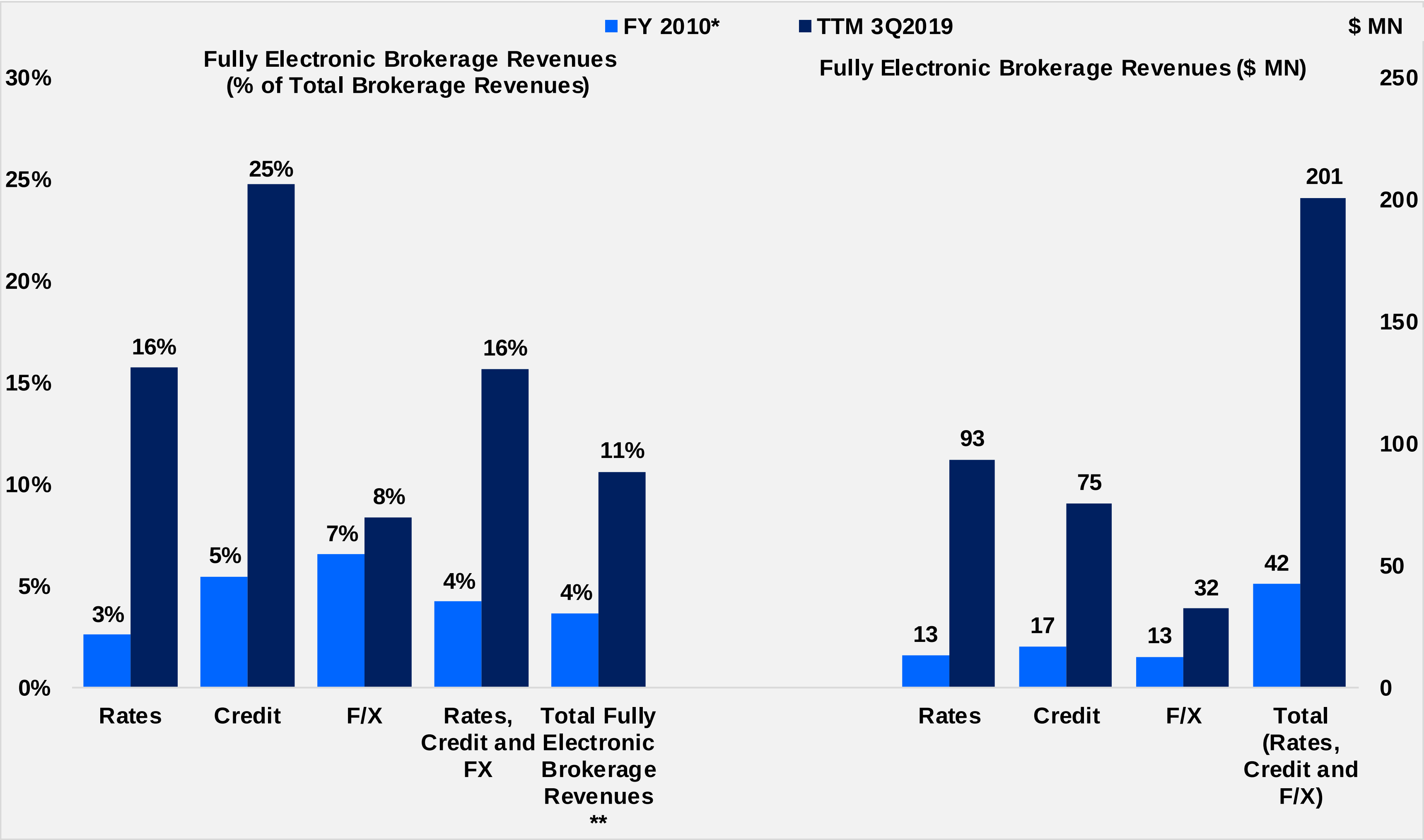
(IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED) (UNDER GAAP)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Per share data:				
Basic earnings (loss) per share from continuing operations				
Net income (loss) from continuing operations available to common stockholders	$ (3,529)	$ 31,610	$ 71,950	$ 95,609
Basic earnings (loss) per share from continuing operations	$ (0.01)	$ 0.10	$ 0.21	$ 0.30
Basic weighted-average shares of common stock outstanding	346,060	327,932	341,940	319,027
Fully diluted earnings (loss) per share from continuing operations				
Net income (loss) from continuing operations for fully diluted shares	$ (3,529)	$ 44,708	$ 108,378	$ 95,609
Fully diluted earnings (loss) per share from continuing operations	$ (0.01)	$ 0.10	$ 0.21	$ 0.30
Fully diluted weighted-average shares of common stock outstanding	346,060	437,087	523,218	320,737

BGC PARTNERS, INC.

MIGRATION TO FULLY ELECTRONIC BUSINESSES

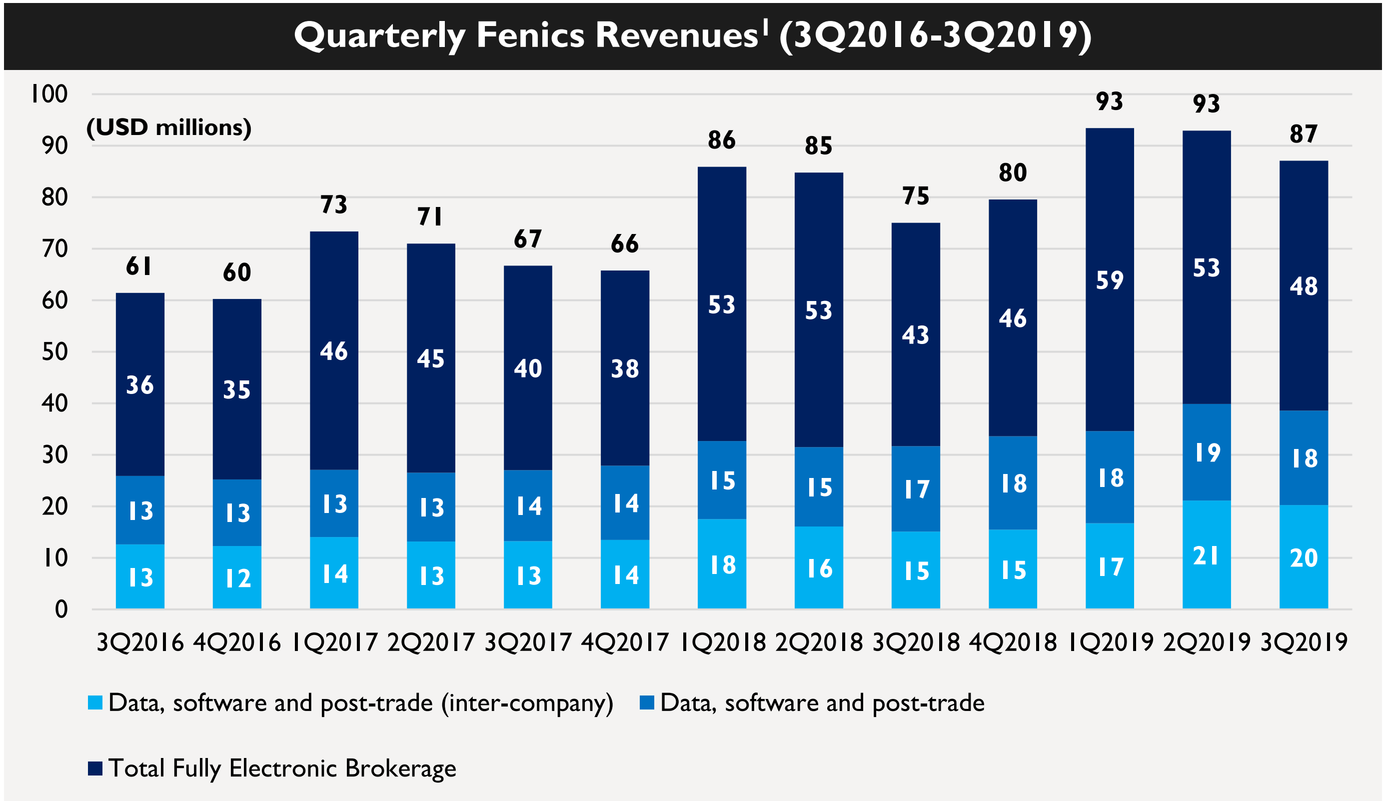
CONVERSION TO FULLY ELECTRONIC BROKERAGE BY ASSET CLASS



* 2010 excludes eSpeed

** Total fully electronic brokerage revenues includes revenue from energy and commodities and equities, insurance, and other asset classes

FENICS REVENUES



- Overall Fenics net revenues up 12%[2] in 3Q2019, and total revenues (including inter-company) up 16%

1. "Fenics" results include data, software, and post-trade (inter-company) revenues, which are eliminated in BGC's consolidated financial results.
2. Excludes intercompany revenues.

Note: Certain numbers may not add due to rounding.

NEW FENICS STAND-ALONE FULLY ELECTRONIC OFFERINGS

- Expanding Fenics FX platforms, which includes MidFX for fully electronic trading of Spot and FX Options
  - Forwards and NDFs to launch soon
- Fenics GO, BGC's new fully electronic trading platform for the arrangement and execution of exchange listed equity futures and options
  - Launched Eurex listed Euro Stoxx 50 Index Options in partnership with three industry leading liquidity providers, Optiver, IMC and Maven Securities
- Lucera, which is BGC's software-defined network, offering the trading community direct connectivity to each other
- Capitalab's Nikkei 225 options compression service, which is in partnership with the Singapore Exchange

NEW FENICS STAND-ALONE FULLY ELECTRONIC OFFERINGS (CONTINUED)

- BGC believes that its Fenics US Treasury platform has gained the most market share in October and September 2019[1]
  - Year-over-year, Fenics UST volumes were up over 337 percent and 578 percent, respectively in October and September 2019
    - Compared to a decline of 2 percent and an increase of 24 percent, respectively, for Federal Reserve Primary Dealer Treasury volumes[2]
  - Month-over-month, Fenics UST volumes were up over 3 percent in October 2019
    - Compared to a decline of 15 percent for Federal Reserve Primary Dealer Treasury volumes[2]

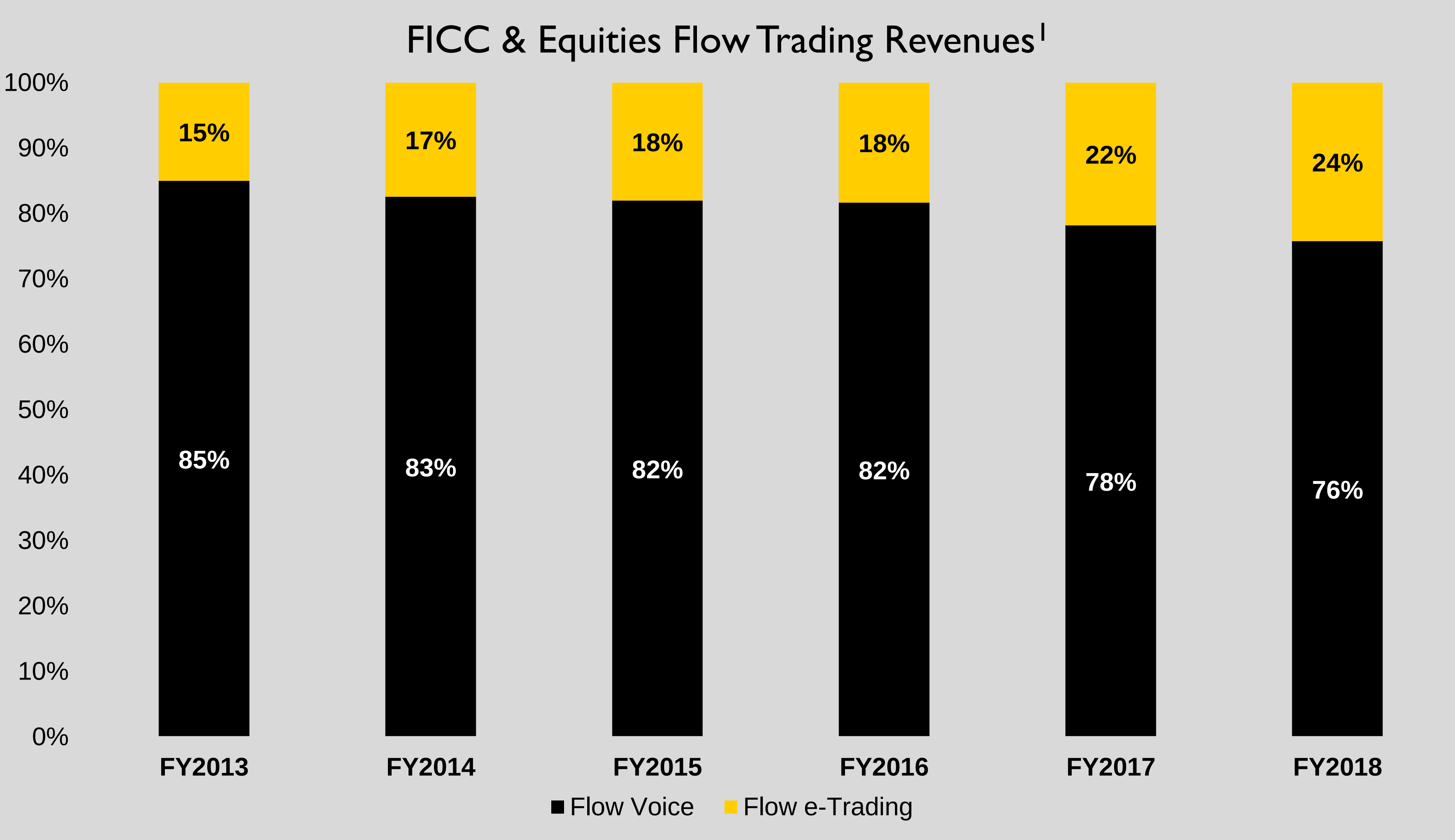
1. Based on Greenwich Associates data.
2. Based on data from SIFMA

NEW FENICS STAND-ALONE FULLY ELECTRONIC OFFERINGS (CONTINUED)

- Newer Fenics offerings are not yet fully up to scale, or are not yet generating significant revenues
- BGC expects these newer financial technology businesses to breakeven during 2021[1]
- Over time, BGC expects these new products and services to become profitable, high-margin businesses as their scale and revenues increase all else equal

1. Based on BGC's outlook dated October 24, 2019, which the Company has not updated since.

LARGE BANKS ARE INCREASINGLY TRADING ELECTRONICALLY



1. Total revenues include FICC and Equities flow trade revenue but excludes IBD, Structured, & Financing revenue.
Source: Crisil's Coalition IB Index – FY18 Report (banks included are BoAML, BARC, BNP, CITI, CS, DB, GS, HSBC, JPM, MS, SG, and UBS).

ONGOING INDUSTRY IS EMBRACING ELECTRONIFICATION (2018)

Electronic Bond Trading Gains Ground

Source: Bloomberg, February 15, 2018

Morgan Stanley's President Can't Wait for Electronic Bond Trading

Source: Bloomberg, March 20, 2018

Bond trading: technology finally disrupts a $50tn market

Fixed income is being dragged into the 21st century with a shift towards electronic trading on exchanges

Source: Financial Times – May 9, 2018

Bond Traders Aren't Immune to Automation, Goldman's CFO Says

Source: Bloomberg – January 17, 2018

EQUITIES, SELL SIDE April 17, 2018 11:14 AM GMT

JP Morgan sees surge in European electronic trading as MiFID II takes effect

CFO Marianne Lake says JP Morgan has witnessed 'material increase' in electronic trading in the first quarter this year.

Source: The Trade – April 17, 2018

The Robots Are Coming for the Bond Market

Source: Greenwich Associates – February 6, 2018

ONGOING INDUSTRY IS EMBRACING ELECTRONIFICATION (2019)

Fenics bgc

JPMorgan Arms Coders With Trading Licenses as Quants Push Ahead

Viren Vaghela, Bloomberg News

Increase in share of Cash Equities volumes driven by Low Touch

Source: JPMorgan Chase 2019 Investor Day Corporate & Investment Bank presentation, February 26, 2019

Bond-Trading Bots on Verge of Becoming Masters of the Universe

Source: Bloomberg – October 8, 2019

Robots Conquered Stock Markets. Now They're Coming for Bonds and Currencies

Source: Bloomberg – March 7, 2019

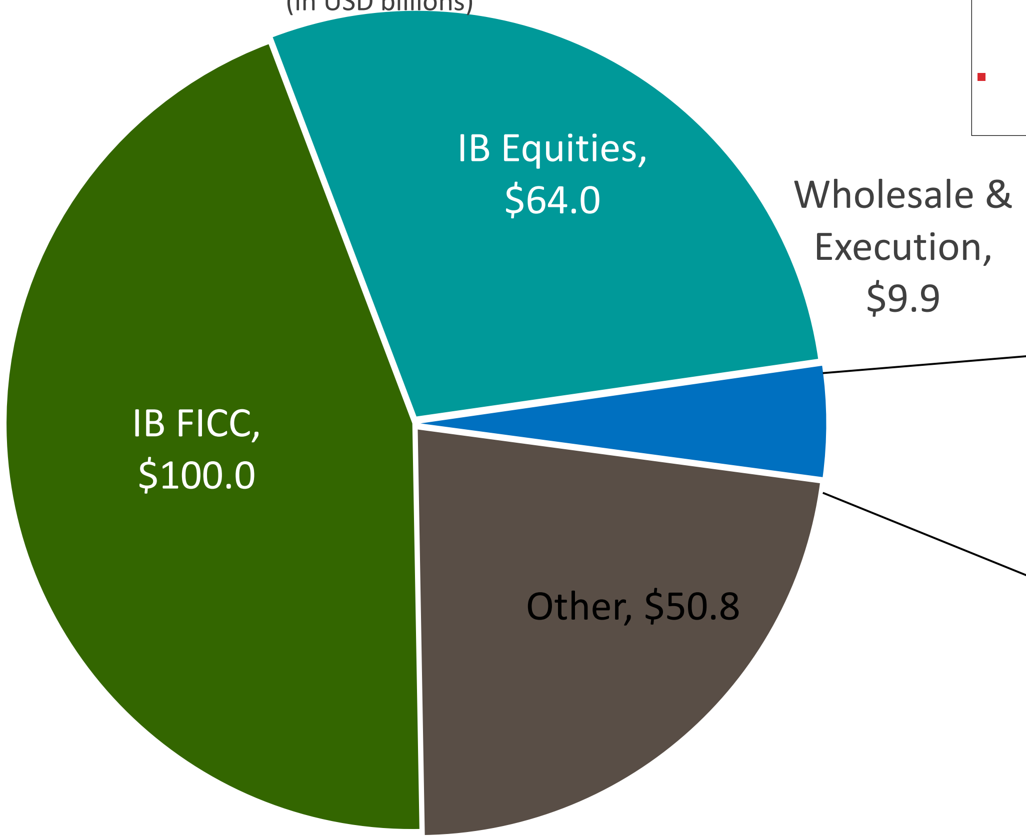
Goldman Plans Hiring Spree in Trading (Only Coders Need Apply)

By Sridhar Natarajan
August 21, 2019 10:36 AM

SMALL SLICE OF GLOBAL EXECUTION REVENUES = HUGE POTENTIAL FOR TRADITIONAL IDBs AND WHOLESALE BROKERS

2018 Global Sales & Trading Revenues ≈ $225

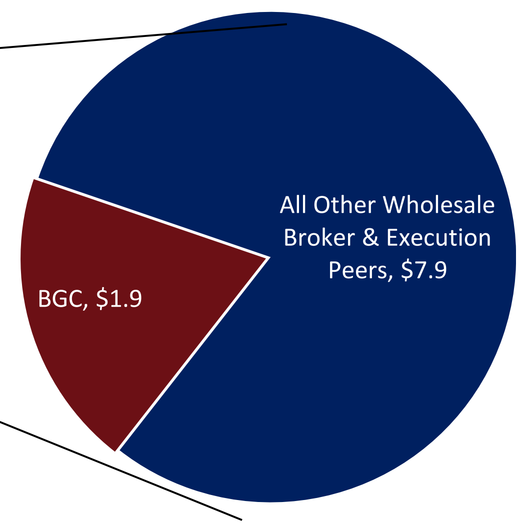
(in USD billions)



- BGC, other wholesale financial brokerages, and their execution peers currently comprise only a small percentage of the total global sales & trading market
- Reductions in bank balance sheets may provide opportunities for BGC's business

FY 2018 Wholesale Broker & Execution Revenues

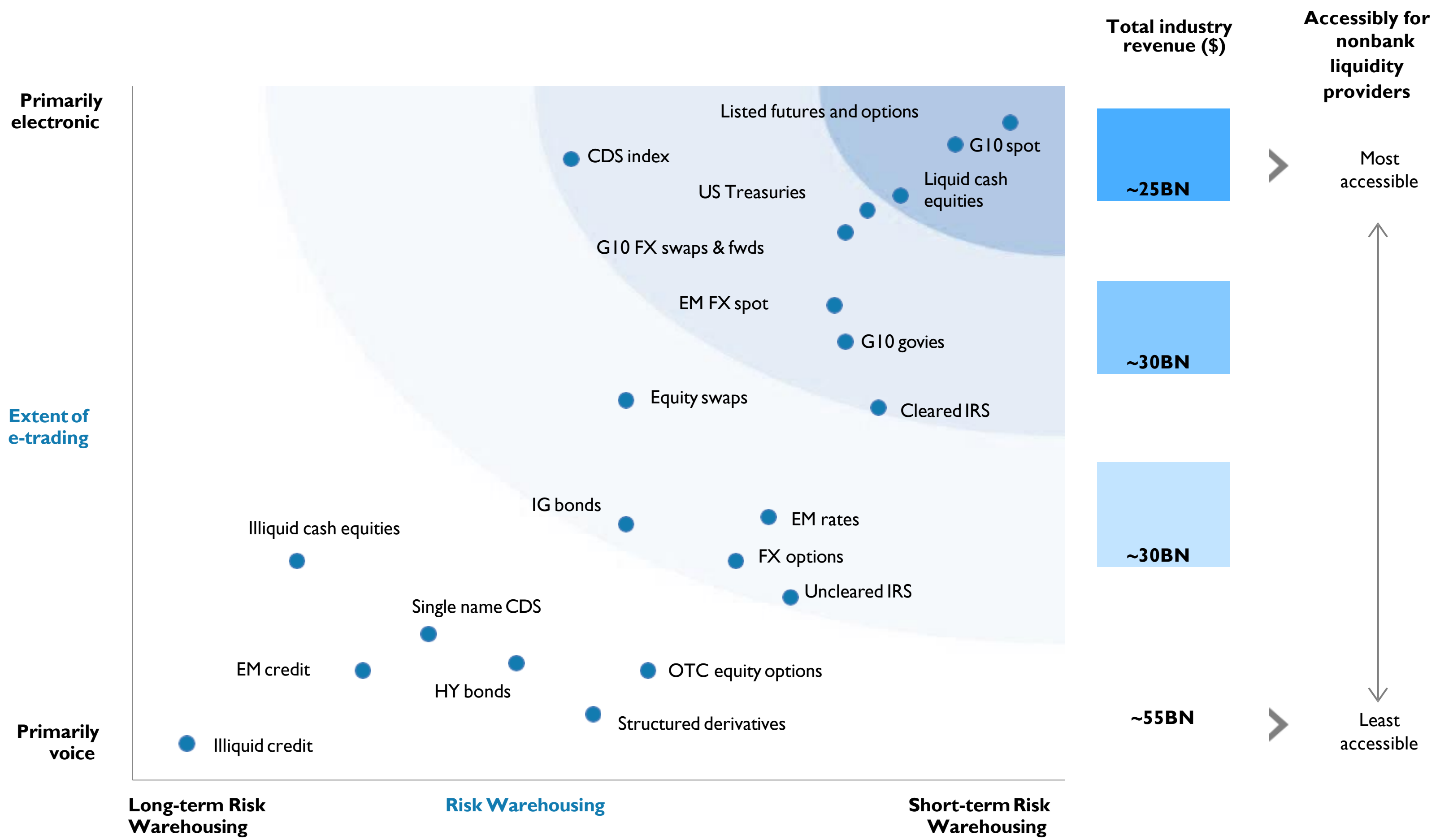
(in USD billions)



FICC (USD billions)					Equities (USD billions)		
G-10 rates	G-10 FX	EM	Credit and Securitized	Commodities	Cash equities	Derivatives	Prime and synthetics
29	12	20	33	6	13	26	25

Source: Morgan Stanley, Oliver Wyman, Coalition IB Index – FY18 for FICC and Equities, company filings, industry reports, and BGC estimates. "Other" = exchanges, CCPs, all other execution venues, market data, technology providers, CSDs, or custodians and other 3rd parties. The total FICC and Equities revenues for 2018 are based on estimates from Morgan Stanley and Oliver Wyman. The breakup for the individual categories within FICC (G-10 rates, G-10 FX, EM, Credit and Securitized, and Commodities) and Equities (Cash equities, Derivatives, and Prime and synthetics) are based on estimates from Coalition. Major Wholesale & Execution companies include BGC and BGC's estimates in areas such as rates, credit, FX, equity, energy, and commodity brokerages of GFI, NEX Group (analyst estimate for FY ended 3/31/2019 on 11/2/2018) TP/ICAP, Tradition, ICE's CDS execution business from 2017, Marex Spectron, ITG, Tradeweb, MarketAxess, Thomson Reuters' Financial Risk Transactions/Refinitiv revenue, FC Stone, and other non-public IDB and wholesale broker estimated revenues. Note: figures may not sum due to rounding.

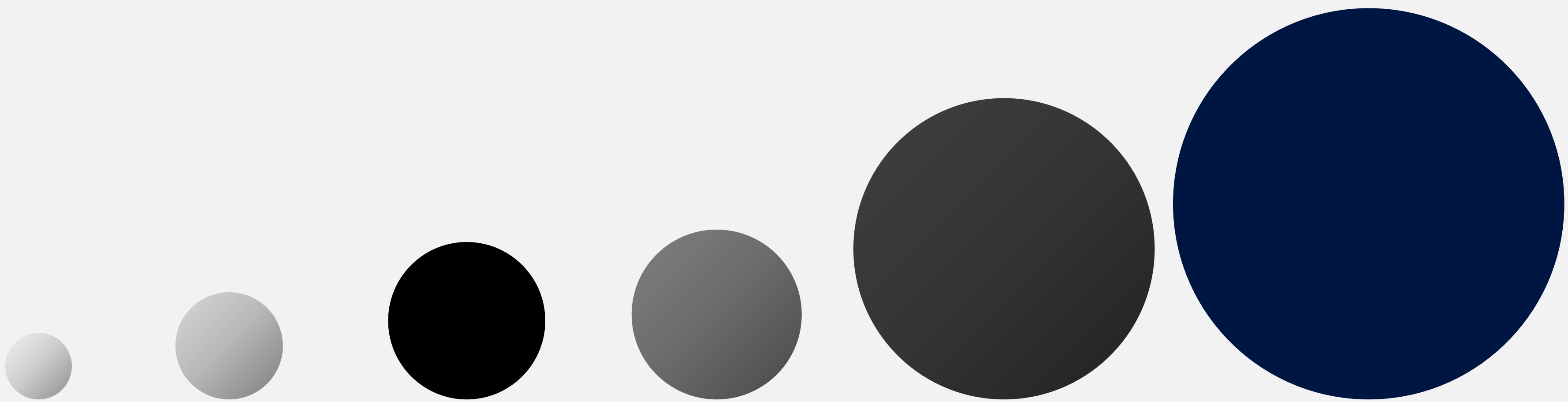
BUSINESS MODEL OF NON-BANK LIQUIDITY PROVIDERS



Note: Total revenues exclude Core Prime Brokerage, Commodities and Munis
Source: Oliver Wyman and Morgan Stanley report on Wholesale Banks and Asset Managers, March 17, 2017

OPPORTUNITY (REPORTED 2018 REVENUE)

Fenics Solutions	TP ICAP Data & Analytics	NEX Optimisation	CME Group (Market Data & Information Services)	IHS Markit (Financial Services)	ICE Data Services
$65 MN*	$156 MN**	$346 MN***	$450 MN****	$1,420 MN	$2,115 MN



* BGC's data, software and post-trade revenues
** Converted at a £/$ exchange rate of 1.34
*** Converted at a £/$ exchange rate of 1.33
**** Includes market data revenues generated by NEX subsequent to the acquisition of NEX by CME on November 2, 2018

Source: Company reports.

APPENDIX

TRADITIONAL AND NON-TRADITIONAL OPPORTUNITY FOR IDBs AND WHOLESALE BROKERS (2018)

	Bank to Client Market Opportunity	$ BN
	G-10 rates	29
	G-10 FX	12
	EM	20
	Credit and Securitized	33
	Commodities	6
a	FICC	100
	Cash equities	13
	Derivatives	26
	Prime and synthetics	25
b	Equities	64
c=a + b	FICC + Equities	164
d	Wholesale Broker & Execution Peers	10
e	Banks and Broker Dealers	29
f	Exchange Execution	13
g	Other Market Infrastructure (non-bank liquidity providers)	9
h=f + g	Market Infrastructure	22
i=e + h	Market Connectivity: Banks and Broker Dealers, and Market Infrastructure	51
j=c + d + i	**Traditional IDBs and Wholesale Brokers (from previous page)**	**225**
	Non-Traditional Market Opportunity	**$ BN**
k	Shipping*	2
l	Insurance Brokerage*	55
m=k + l	**Non-Traditional Market Opportunity**	**57**
j + m	**Traditional and Non-Traditional Market Opportunity ($ BN)**	**281**

$3 BN could move to non-bank liquidity providers such as HFTs and algo trading firms that utilize electronic trading, per Morgan Stanley and Oliver Wyman

Source: Morgan Stanley, Oliver Wyman, Coalition IB Index – FY18 for FICC and Equities, company filings, industry reports, and BGC estimates. "Other" = exchanges, CCPs, all other execution venues, market data, technology providers, CSDs, or custodians and other 3rd parties. The total FICC and Equities revenues for 2018 are based on estimates from Morgan Stanley and Oliver Wyman. The breakup for the individual categories within FICC (G-10 rates, G-10 FX, EM, Credit and Securitized, and Commodities) and Equities (Cash equities, Derivatives, and Prime and synthetics) are based on estimates from Coalition. Major Wholesale & Execution companies include BGC and BGC's estimates in areas such as rates, credit, FX, equity, energy, and commodity brokerages of GFI, NEX Group (analyst estimate for FY ended 3/31/2019 on 11/2/2018) TP/ICAP, Tradition, ICE's CDS execution business from 2017, Marex Spectron, ITG, Tradeweb, MarketAxess, Thomson Reuters' Financial Risk Transactions/Refinitiv revenue, FC Stone, and other non-public IDB and wholesale broker estimated revenues. Note: figures may not sum due to rounding.

STRONGLY CAPITALIZED; INVESTMENT GRADE CREDIT PROFILE

(USD $000s)

BGC Partners, Inc.		As of 9/30/2019
Cash and Cash Equivalents		$413,951
Repurchase Agreements		(1,895)
Securities Owned		60,398
Marketable Securities (net)		220
Total Liquidity[1]		**$472,674**
	Maturity	
Unsecured senior revolving credit agreement	11/28/2020	28,914
5.125% Senior Notes	05/27/2021	298,469
Collateralized Borrowings	5/31/2021, 4/8/2023, and 4/19/2023	37,079
5.375% Senior Notes	07/24/2023	444,925
3.750% Senior Notes	10/01/2024	296,111
Total Notes payable and other borrowings		**$1,105,498**
Credit Ratios (Adj. EBITDA and Ratios as of TTM Q3 2019)		
Adjusted EBITDA[2]		$454,262
Leverage Ratio: Total Notes payable and other borrowings / Adjusted EBITDA		2.4x
Net Leverage Ratio: Net Notes payable and other borrowings / Adjusted EBITDA		1.4x
Adjusted EBITDA / Interest Expense		8.3x

(1) As of September 30, 2019, $13.0 million of Marketable securities on our balance sheet were lent out in Securities loaned transactions and therefore are not included as part of our Liquidity Analysis.

(2) Note: Adjusted EBITDA for the third quarter of 2019 reflects the impact of $28 million in GAAP charges recorded as part of "Other expenses", primarily related to litigation matters with respect to the Company's recent settlement with the Commodity Futures Trading Commission and the New York Attorney General's Office. Adjusted EBITDA in the third quarter of 2018 included a GAAP non-cash gain of $17.8 million related to a fair value adjustment of an investment held by BGC that was included as part of "Other income (losses), net". Excluding these GAAP items from both quarters, Adjusted EBITDA for the third quarter of 2019 would have increased by approximately 4 percent year-on-year.

BGC'S FULLY DILUTED SHARE COUNT SUMMARY AS OF SEPTEMBER 30, 2019

(share count in millions)

BGC Partners, Inc. Fully Diluted Share Count Summary (as of September 30, 2019)	Fully-diluted Shares (MN)	Ownership (%)
Class A owned by Public	284.1	54%
Class A owned by executives, board members and employees[1]	18.2	3%
Partnership units owned by employees[2]	125.7	24%
Other owned by employees[3]	2.1	0%
Class A owned by Cantor	0.0	0%
Class B owned by Cantor	45.9	9%
Partnership units owned by Cantor[4]	52.4	10%
Total	**528.4**	**100%**

BGC Partners, Inc. Fully Diluted Share Count Summary (as of September 30, 2019)	Fully-diluted Shares (MN)	Ownership (%)
Public	284.1	54%
Employees	146.0	27%
Cantor	98.3	19%

1. Class A shares owned by board members or executives and restricted shares owned by other employees. Any Class A share owned by an employee without restriction is included in the "Class A owned by Public".
2. Partnership units owned by employees include founding/working partner units and limited partnership units. In conjunction with the proposed spin-off of Newmark, the Partnership units are owned by employees of both Newmark and BGC. Over time, virtually all of the partners of Newmark are expected to only own units and/or shares of Newmark and virtually all of the partners of BGC are expected to only own units and/or shares of BGC. Going forward, partners of BGC will be compensated with BGC partnership units and partners of Newmark will be compensated with Newmark partnership units.
3. These primarily represent contingent shares and/or units for which all necessary conditions have been satisfied except for the passage of time.
4. Includes 15.8 million Cantor distribution rights.

THERE IS SOME CORRELATION BETWEEN BGC'S BROKERAGE REVENUES AND CERTAIN INDUSTRY METRICS

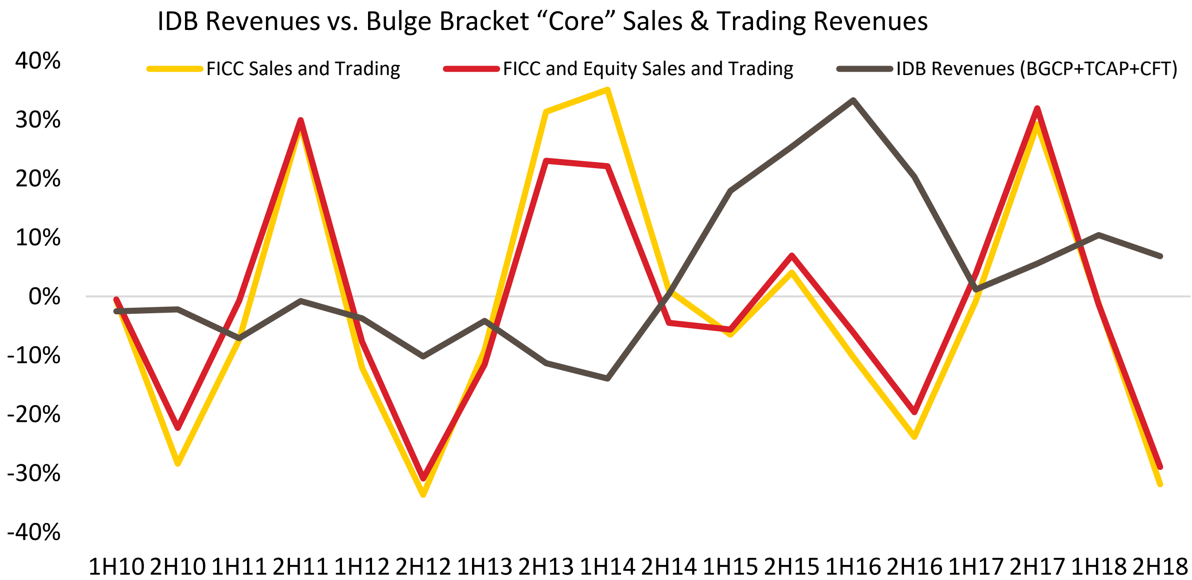
Asset Class	Industry Metric	Correlation	R^2
Rates	BGC Rates Revenues vs. Fed UST Primary Dealer Volume	55.0%	30.2%
	BGC Rates Revenues vs. EUREX Interest Rate Derivatives	67.2%	45.2%
FX	BGC FX Revenues vs. CME FX Futures Volume	62.3%	38.8%
Equities and Other Asset Classes	BGC Equities and Other Asset Classes Revenues vs. OCC Total Industry Equity Option Volume	63.8%	40.7%
Credit	BGC Credit Revenues vs. Fed Primary Dealer Corporate Bond Inventory	49.2%	24.2%
Rates	BGC Rates Revenues vs. BrokerTec (NEX/CME) Volume	43.4%	18.8%
FX	BGC FX Revenues vs.EBS (NEX/CME) Volume	30.9%	9.5%

Small correlation or R squared 0.1 - 0.3, medium 0.31 - 0.5, large if above 0.5.

Note: Correlation and R-Squared periods measured are quarterly from 1Q2007 through 4Q2018 except for CME FX Futures (1Q2008 through 4Q2018) and Fed Primary Dealer Positions for Corporate Securities (1Q2009 through 4Q2018). Correlation and R-Squared between rates and FX revenues of BGC and NEX/CME are measured based on quarterly revenues from 2013-2018 and 2015-2018, respectively.

Sources: Bloomberg, Eurex, CME, OCC and Federal Reserve

TRADITIONAL IDB REVENUES HAVE BEEN LESS VOLATILE AND MORE PREDICTABLE THAN THOSE OF THE LARGE BANKS



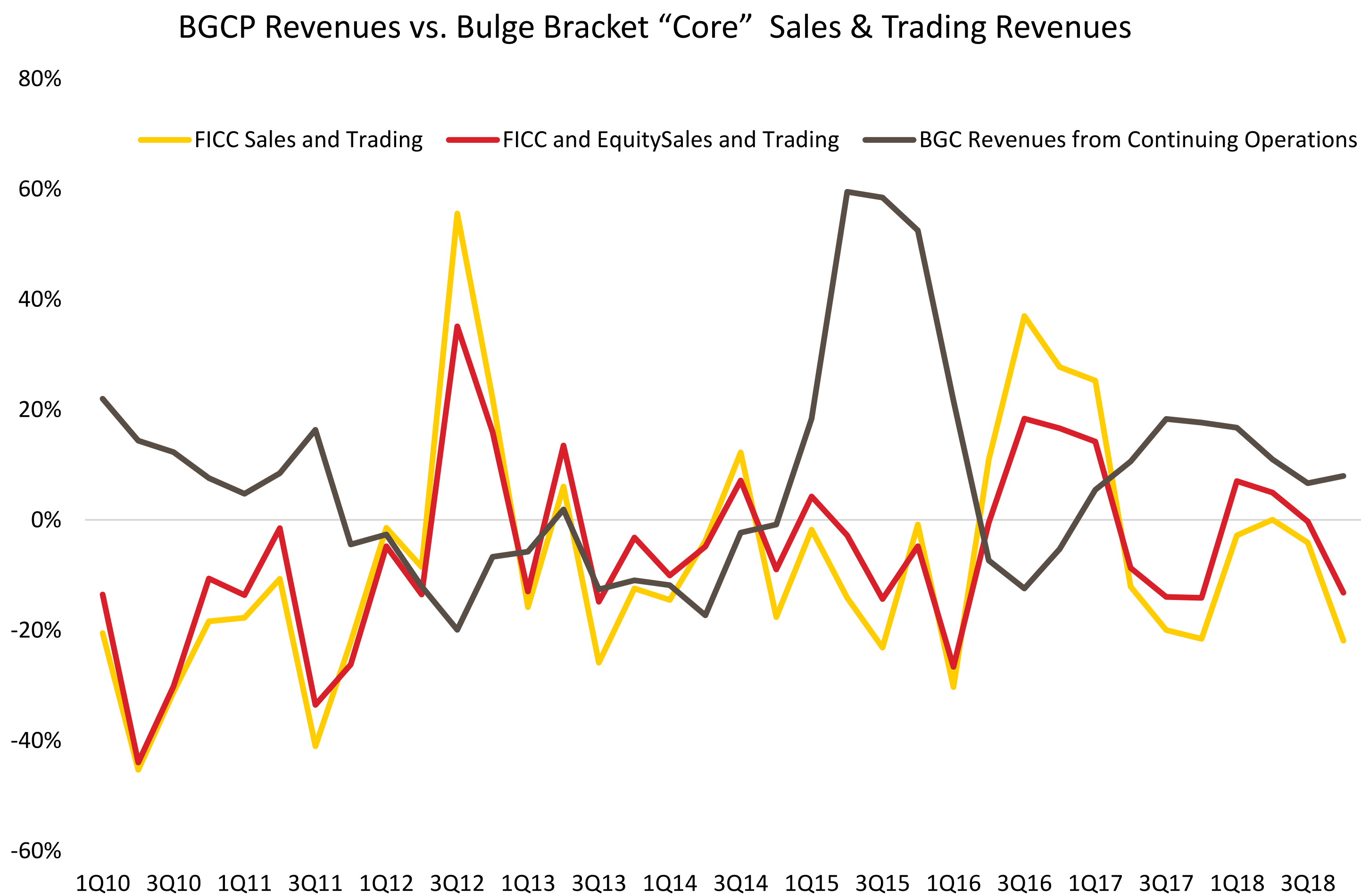
- IDB revenues were less volatile and more predictable than bank FICC and FICC + equity sales & trading revenues*
  - The standard deviation for IDB revenues was 13%
  - The standard deviation for FICC sales & trading revenues was 21%
  - The standard deviation for FICC + equity sales & trading revenues was 18%

* Based on the standard deviation (using deviations from the mean) of the y-o-y change in semi-annual revenues from 2010

Source: Citi (for FICC and Equity Sales and Trading data), companies

Note: BGC’s revenues prior to 2014 are Financial Services segment revenues. BGC’s revenues from 2014 are from Continuing Operations

BGC'S REVENUES HAVE BEEN NEGATIVELY CORRELATED WITH THOSE OF THE LARGE BANKS

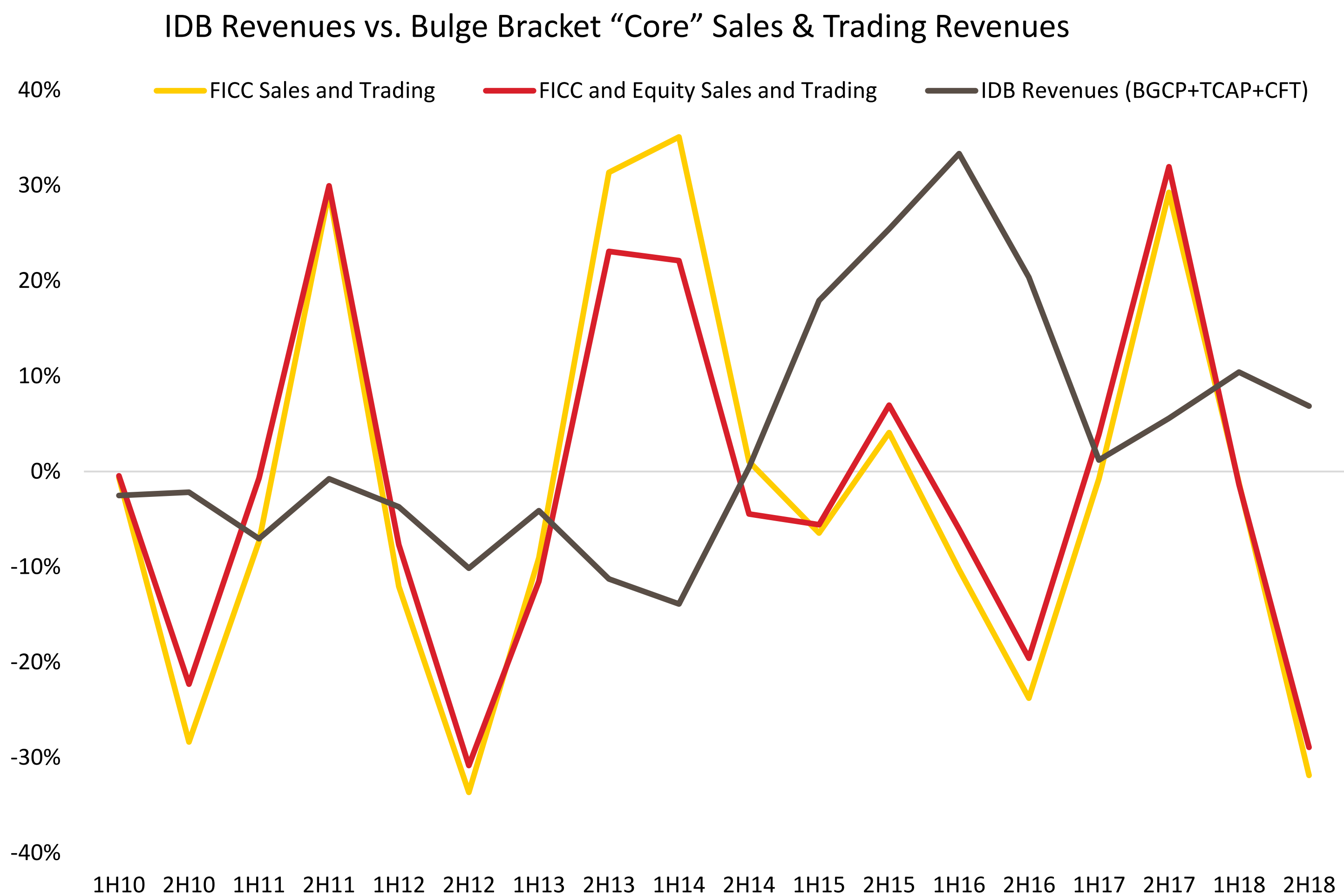


- BGCP's revenues had a correlation of negative 0.38 and negative 0.28 with bank FICC and FICC + equity sales & trading revenues, respectively, from 2010

Source: Citi (for FICC and Equity Sales and Trading data)

Note: BGC's revenues prior to 2014 are Financial Services segment revenues. BGC's revenues from 2014 are from Continuing Operations

TRADITIONAL IDB REVENUES HAVE BEEN NEGATIVELY CORRELATED WITH THOSE OF THE LARGE BANKS



- IDB revenues had a correlation of negative 0.23 and negative 0.15 with bank FICC and FICC + equity sales & trading revenues, respectively, from 2010

Source: Citi (for FICC and Equity Sales and Trading data), companies

Note: BGC's revenues prior to 2014 are Financial Services segment revenues. BGC's revenues from 2014 are from Continuing Operations. TP ICAP's revenues prior to 2017 are Tullet Prebon's revenues.

BGC BREADTH: WHY BIGGER REALLY IS BETTER

- BGC's global presence is covered via many brands across all major geographies, which diversifies sources of revenues and earnings
- BGC operates a number of wholesale and interdealer brands covering investment banks
- BGC also operates a number of agency brands covering institutional clients and asset managers, as well as insurance brokerage

TWO BUSINESSES - MANY BRANDS: MIGRATION TO ELECTRONIC

bgc

Extent of Migration

Electronic

Fenics USTreasuries | FENICS Professional™ | LUCERA™ FINANCIAL INFRASTRUCTURES | CAPITALAB TRADE • ANALYSE • SOLVE | PERIMETER MARKETS INC. CBID

FREEDOM | bgc market data | GFI MARKET DATA | Fenics

Hybrid

R P Martin | bgc | GFI

aurel bgc | STERLING INTERNATIONAL BROKERS LIMITED | Remate | SUNRISE

Voice

BESSO | Amerex Amerex Brokers LLC | GINGA | bgc liquidez | Ed.

INDUSTRY RECOGNITION

- BGC won Risk Magazine's Interdealer Broker of the year in 2019
- Financial News awarded BGC as their IDB of the year in 2019
- Global Capital announced BGC as the Interdealer broker of the year at their Global Derivatives Awards in 2019
- BGC was the IDB of the year at the FOW awards in 2018
- In 2018, BGC was ranked #1 in foreign exchange products (all votes combined for swaps, forwards, options and other foreign exchange products) by Risk Magazine
- In 2018, Sunrise was ranked #1 for OTC single-stock equity options for U.S., Europe and Asia; for equity and exotic index options; and for Delta One by Risk Magazine
- In 2018, GFI was ranked #1 for overall natural gas and coal in the Energy Risk Commodity Rankings
- Capitalab was named Compression Service of the Year by GlobalCapital in their Global Derivatives Awards in 2018
- kACE won the Best Vendor for risk management/options pricing software at the FX Week Best Bank Awards in 2018
- In 2018, kACE won the Best e-FX software provider at the FX Week e-FX Awards

DIFFERENCES BETWEEN NON-GAAP AND GAAP CONSOLIDATED RESULTS

Non-GAAP Financial Measures

This document contains non-GAAP financial measures that differ from the most directly comparable measures calculated and presented in accordance with Generally Accepted Accounting Principles in the United States ("GAAP"). Non-GAAP financial measures used by the Company include "Adjusted Earnings before noncontrolling interests and taxes", which is used interchangeably with "pre-tax Adjusted Earnings"; "Post-tax Adjusted Earnings to fully diluted shareholders", which is used interchangeably with "post-tax Adjusted Earnings"; "Adjusted EBITDA"; and "Liquidity". The definitions of these terms are below.

Adjusted Earnings Defined

BGC uses non-GAAP financial measures, including "Adjusted Earnings before noncontrolling interests and taxes" and "Post-tax Adjusted Earnings to fully diluted shareholders", which are supplemental measures of operating results used by management to evaluate the financial performance of the Company and its consolidated subsidiaries. BGC believes that Adjusted Earnings best reflect the operating earnings generated by the Company on a consolidated basis and are the earnings which management considers when managing its business.

As compared with "Income (loss) from continuing operations before income taxes" and "Net income (loss) from continuing operations for fully diluted shares", both prepared in accordance with GAAP, Adjusted Earnings calculations primarily exclude certain non-cash items and other expenses that generally do not involve the receipt or outlay of cash by the Company and/or which do not dilute existing stockholders. In addition, Adjusted Earnings calculations exclude certain gains and charges that management believes do not best reflect the ordinary results of BGC. Adjusted Earnings is calculated by taking the most comparable GAAP measures and making adjustments for certain items with respect to compensation expenses, non-compensation expenses, and other income, as discussed below.

Calculations of Compensation Adjustments for Adjusted Earnings and Adjusted EBITDA

The Company's Adjusted Earnings and Adjusted EBITDA measures exclude all GAAP charges included in the line item "Equity-based compensation and allocations of net income to limited partnership units and FPUs" (or "equity-based compensation" for purposes of defining the Company's non-GAAP results) as recorded on the Company's GAAP Consolidated Statements of Operations and GAAP Consolidated Statements of Cash Flows. These GAAP equity-based compensation charges reflect the following items:

- Charges with respect to grants of exchangeability, which reflect the right of holders of limited partnership units with no capital accounts, such as LPUs and PSUs, to exchange these units into shares of common stock, or into partnership units with capital accounts, such as HDUs, as well as cash paid with respect to taxes withheld or expected to be owed by the unit holder upon such exchange. The withholding taxes related to the exchange of certain non-exchangeable units without a capital account into either common shares or units with a capital account may be funded by the redemption of preferred units such as PPSUs.
- Charges with respect to preferred units. Any preferred units would not be included in the Company's fully diluted share count because they cannot be made exchangeable into shares of common stock and are entitled only to a fixed distribution. Preferred units are granted in connection with the grant of certain limited partnership units that may be granted exchangeability at ratios designed to cover any withholding taxes expected to be paid by the unit holder upon exchange. This is an alternative to the common practice among public companies of issuing the gross amount of shares to employees, subject to cashless withholding of shares, to pay applicable withholding taxes.
- GAAP equity-based compensation charges with respect to the grant of an offsetting amount of common stock or partnership units with capital accounts in connection with the redemption of non-exchangeable units, including PSUs and LPUs.
- Charges related to amortization of RSUs and limited partnership units.
- Charges related to grants of equity awards, including common stock or partnership units with capital accounts.
- Allocations of net income to limited partnership units and FPUs. Such allocations represent the pro-rata portion of post-tax GAAP earnings available to such unit holders.

DIFFERENCES BETWEEN NON-GAAP AND GAAP CONSOLIDATED RESULTS [CONTINUED]

The amount of certain quarterly equity-based compensation charges are based upon the Company's estimate of such expected charges during the annual period, as described further below under "Methodology for Calculating Adjusted Earnings Taxes."

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

All share equivalents that are part of the Company's equity-based compensation program, including REUs, PSUs, LPUs, HDUs, and other units that may be made exchangeable into common stock, as well as RSUs (which are recorded using the treasury stock method), are included in the fully diluted share count when issued or at the beginning of the subsequent quarter after the date of grant. Generally, limited partnership units other than preferred units are expected to be paid a pro-rata distribution based on BGC's calculation of Adjusted Earnings per fully diluted share.

Compensation charges are also adjusted for certain other non-cash items, including those related to the amortization of GFI employee forgivable loans granted prior to the closing of the January 11, 2016 back-end merger with GFI.

Calculation of Non-Compensation Adjustments for Adjusted Earnings
Adjusted Earnings calculations may also exclude items such as:

- Non-cash GAAP charges related to the amortization of intangibles with respect to acquisitions;
- Acquisition related costs;
- Certain rent charges;
- Non-cash GAAP asset impairment charges; and
- Various other GAAP items that management views as not reflective of the Company's underlying performance.

Calculation of Adjustments for Other (income) losses for Adjusted Earnings
Adjusted Earnings calculations also exclude certain other non-cash, non-dilutive, and/or non-economic items, which may, in some periods, include:

- Gains or losses on divestitures;
- Fair value adjustment of investments;
- Certain other GAAP items, including gains or losses related to BGC's investments accounted for under the equity method; and
- Any unusual, one-time, non-ordinary, or non-recurring gains or losses.

DIFFERENCES BETWEEN NON-GAAP AND GAAP CONSOLIDATED RESULTS [CONTINUED]

Methodology for Calculating Adjusted Earnings Taxes

Although Adjusted Earnings are calculated on a pre-tax basis, BGC also reports post-tax Adjusted Earnings to fully diluted shareholders. The Company defines post-tax Adjusted Earnings to fully diluted shareholders as pre-tax Adjusted Earnings reduced by the non-GAAP tax provision described below and net income (loss) attributable to noncontrolling interest for Adjusted Earnings.

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

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

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

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

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

DIFFERENCES BETWEEN NON-GAAP AND GAAP CONSOLIDATED RESULTS [CONTINUED]

Calculations of Pre- and Post-Tax Adjusted Earnings per Share

BGC's pre- and post-tax Adjusted Earnings per share calculations assume either that:

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

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

The declaration, payment, timing and amount of any future dividends payable by the Company will be at the discretion of its Board of Directors using the fully diluted share count. For more information on any share count adjustments, see the table titled "Fully Diluted Weighted-Average Share Count under GAAP and for Adjusted Earnings from Continuing Operations".

Management Rationale for Using Adjusted Earnings

BGC's calculation of Adjusted Earnings excludes the items discussed above because the Company views doing so as a better reflection of BGC's ongoing operations. Management uses Adjusted Earnings in part to help it evaluate, among other things, the overall performance of the Company's business, to make decisions with respect to the Company's operations, and to determine the amount of dividends payable to common stockholders and distributions payable to holders of limited partnership units. Dividends payable to common stockholders and distributions payable to holders of limited partnership units are included within "Dividends to stockholders" and "Earnings distributions to limited partnership interests and noncontrolling interests," respectively, in our unaudited, condensed, consolidated statements of cash flows.

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

For more information regarding Adjusted Earnings, see the sections of this document and/or the Company's most recent financial results press release titled "Reconciliation of GAAP Income (Loss) from Continuing Operations before Income Taxes to Adjusted Earnings from Continuing Operations and GAAP Fully Diluted EPS from Continuing Operations to Post-Tax Adjusted EPS from Continuing Operations", including the related footnotes, for details about how BGC's non-GAAP results are reconciled to those under GAAP.

DIFFERENCES BETWEEN NON-GAAP AND GAAP CONSOLIDATED RESULTS [CONTINUED]

Adjusted EBITDA Defined

BGC also provides an additional non-GAAP financial performance measure, "Adjusted EBITDA", which it defines as GAAP "Net income (loss) from continuing operations available to common stockholders", adjusted to add back the following items:

- Provision (benefit) for income taxes;
- Net income (loss) from continuing operations attributable to noncontrolling interest in subsidiaries;
- Interest expense;
- Fixed asset depreciation and intangible asset amortization;
- Equity-based compensation and allocations of net income to limited partnership units and FPUs;
- Impairment of long-lived assets;
- (Gains) losses on equity method investments; and
- Certain other non-cash GAAP items, such as non-cash charges of amortized rents incurred by the Company for its new UK based headquarters.

The Company's management believes that its Adjusted EBITDA measure is useful in evaluating BGC's operating performance, because the calculation of this measure generally eliminates the effects of financing and income taxes and the accounting effects of capital spending and acquisitions, which would include impairment charges of goodwill and intangibles created from acquisitions. Such items may vary for different companies for reasons unrelated to overall operating performance. As a result, the Company's management uses this measure 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 BGC's Adjusted EBITDA is not a recognized measurement under GAAP, investors should use this measure 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 or GAAP cash flow from operations because the Company's Adjusted EBITDA does not consider certain cash requirements, such as tax and debt service payments.

For more information regarding Adjusted EBITDA, see the section of this document and/or the Company's most recent financial results press release titled "Reconciliation of GAAP Income (Loss) from Continuing Operations Available to Common Stockholders to Adjusted EBITDA from Continuing Operations", including the footnotes to the same, for details about how BGC's non-GAAP results are reconciled to those under GAAP.

Timing of Outlook for Certain GAAP and Non-GAAP Items

BGC anticipates providing forward-looking guidance for GAAP revenues and for certain non-GAAP measures from time to time. However, the Company does not anticipate providing an outlook for other GAAP results. This is because certain GAAP items, which are excluded from Adjusted Earnings and/or Adjusted EBITDA, are difficult to forecast with precision before the end of each period. The Company therefore believes that it is not possible for it to have the required information necessary to forecast GAAP results or to quantitatively reconcile GAAP forecasts to non-GAAP forecasts with sufficient precision without unreasonable efforts. For the same reasons, the Company is unable to address the probable significance of the unavailable information. The relevant items that are difficult to predict on a quarterly and/or annual basis with precision and may materially impact the Company's GAAP results include, but are not limited, to the following:

DIFFERENCES BETWEEN NON-GAAP AND GAAP CONSOLIDATED RESULTS [CONTINUED]

- Certain equity-based compensation charges that may be determined at the discretion of management throughout and up to the period-end;
- Unusual, one-time, non-ordinary, or non-recurring items;
- The impact of gains or losses on certain marketable securities, as well as any gains or losses related to associated mark-to- market movements and/or hedging. These items are calculated using period-end closing prices;
- Non-cash asset impairment charges, which are calculated and analyzed based on the period-end values of the underlying assets. These amounts may not be known until after period-end;
- Acquisitions, dispositions and/or resolutions of litigation, which are fluid and unpredictable in nature.

Liquidity Defined

BGC may also use a non-GAAP measure called "liquidity". The Company considers liquidity to be comprised of the sum of cash and cash equivalents, reverse repurchase agreements (if any), securities owned, and marketable securities, less securities lent out in securities loaned transactions and repurchase agreements (if any). The Company considers liquidity to be an important metric for determining the amount of cash that is available or that could be readily available to the Company on short notice.

For more information regarding Liquidity, see the section of this document and/or the Company's most recent financial results press release titled "Liquidity Analysis from Continuing Operations", including any footnotes to the same, for details about how BGC's non-GAAP results are reconciled to those under GAAP.

RECONCILIATION OF GAAP INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES TO ADJUSTED EARNINGS FROM CONTINUING OPERATIONS AND GAAP FULLY DILUTED EPS FROM CONTINUING OPERATIONS TO POST-TAX ADJUSTED EPS FROM CONTINUING OPERATIONS (IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED)

	Q3 2019	Q3 2018
GAAP income (loss) from continuing operations before income taxes	$ 8,746	$ 62,585
Pre-tax adjustments:		
Compensation adjustments:		
Equity-based compensation and allocations of net income to limited partnership units and FPUs (1)	40,330	34,901
Other Compensation charges (2)	1,531	922
Total Compensation adjustments	41,861	35,823
Non-Compensation adjustments:		
Amortization of intangibles (3)	7,572	6,156
Acquisition related costs	197	1,535
Certain rent charges (4)	1,875	-
Impairment charges	354	475
Other (5)	28,000	2,357
Total Non-Compensation adjustments	37,998	10,523
Other income (losses), net adjustments:		
Fair value adjustment of investments (6)	25	(18,428)
Other net (gains) losses (7)	(970)	(1,030)
Total other income (losses), net adjustments	(945)	(19,458)
Total pre-tax adjustments	78,914	26,888
Adjusted Earnings from continuing operations before noncontrolling interest in subsidiaries and taxes	**$ 87,660**	**$ 89,473**
GAAP net income (loss) from continuing operations available to common stockholders	$ (3,529)	$ 31,610
Allocation of net income (loss) from continuing operations to noncontrolling interest in subsidiaries (8)	5,839	4,124
Total pre-tax adjustments (from above)	78,912	26,888
Income tax adjustment to reflect adjusted earnings taxes (9)	(3,895)	12,731
Post-tax adjusted earnings from continuing operations	**$ 77,327**	**$ 75,353**
Per Share Data		
GAAP fully diluted earnings (loss) per share from continuing operations	$ (0.01)	$ 0.10
Less: Allocations of net income (loss) from continuing operations to limited partnership units, FPUs, and noncontrolling interest in subsidiaries, net of tax	0.01	(0.03)
Total pre-tax adjustments (from above)	0.15	0.06
Income tax adjustment to reflect adjusted earnings taxes	(0.01)	0.03
Post-tax adjusted earnings per share from continuing operations	0.15	0.15
Fully diluted weighted-average shares of common stock outstanding	528,396	487,636
Dividends declared per share of common stock	$ 0.14	$ 0.18
Dividends declared and paid per share of common stock	$ 0.14	$ 0.18

Please see footnotes to this table on the next page.

(1) GAAP equity-based compensation charges in the third quarter of 2019 include $10.3 million of allocations of net income to limited partnership units and FPUs. Such charges represent certain BGC employees' pro-rata portion of net income. In the third quarter of 2018, the comparable GAAP expense was $20.7 million. In the third quarters of 2019 and 2018, GAAP compensation charges included an additional $30.1 million and $14.2 million, respectively, in other charges relating to equity-based compensation.

(2) In the third quarters of 2019 and 2018, GAAP expenses included non-cash charges of $0.1 million and $0.9 million, respectively, related to the amortization of GFI employee forgivable loans granted prior to the closing of the January 11, 2016 back-end merger with GFI. GAAP expenses in the third quarter of 2019 also included certain acquisition-related compensation expenses of $1.4 million.

(3) Includes non-cash GAAP charges related to the amortization of intangibles with respect to acquisitions.

(4) Includes certain rent charges incurred by the Company during the build-out phase of the Company's new UK based headquarters.

(5) Includes various other GAAP items. Adjusted Earnings for the third quarter of 2019 exclude the impact of certain GAAP charges recorded as part of "Other expenses", primarily related to litigation matters such as the Company's settlement with the Commodity Futures Trading Commission and the New York Attorney General's Office. This is consistent with BGC's normal practice of excluding certain GAAP gains and charges from Adjusted Earnings that management believes do not best reflect the ordinary results of the Company, including with respect to acquisitions, dispositions, and/or resolutions of litigation.

(6) Includes non-cash gains of $18.4 million, related to fair value adjustments of investments held by BGC in the third quarter of 2018.

(7) For the third quarters of 2019 and 2018, includes non-cash gains of $1.7 million and $1.6 million, respectively, related to BGC's investments accounted for under the equity method. Also includes net losses of $0.7 million and $0.6 million for various other GAAP items for the third quarters of 2019 and 2018, respectively.

(8) Primarily represents Cantor's pro-rata portion of net income.

(9) BGC's GAAP provision for income taxes is calculated based on annualized methodology. The Company's GAAP provision for income taxes was $6.2 million and $23.0 million for the third quarters of 2019 and 2018, respectively. The Company includes additional tax-deductible items when calculating the provision for taxes with respect to Adjusted Earnings using an annualized methodology. These include tax-deductions related to equity-based compensation with respect to limited partnership unit exchange, employee loan amortization, and certain net-operating loss carryforwards. The non-GAAP provision for income taxes was adjusted $3.9 million and ($12.7) million for the third quarters of 2019 and 2018, respectively. As a result, the provision for income taxes with respect to Adjusted Earnings was $10.1 million and $10.3 million for the third quarters of 2019 and 2018, respectively. The calculation of taxes for Adjusted Earnings excluded the effect of the 2017 U.S. Tax Cuts and Jobs Act.

Note: Certain numbers may not add due to rounding.

RECONCILIATION OF GAAP NET INCOME (LOSS) FROM CONTINUING OPERATIONS TO ADJUSTED EBITDA FROM CONTINUING OPERATIONS

(IN THOUSANDS) (UNAUDITED)

	Q3 2019	Q3 2018
GAAP net income (loss) from continuing operations available to common stockholders	**$ (3,529)**	**$ 31,610**
Add back:		
Provision (benefit) for income taxes	6,186	23,019
Net income (loss) from continuing operations attributable to noncontrolling interest in subsidiaries (1)	6,089	7,956
Interest expense	15,258	10,722
Fixed asset depreciation and intangible asset amortization	20,176	18,000
Equity-based compensation and allocations of net income to limited partnership units and FPUs (2)	40,330	34,901
Impairment of long-lived assets	354	432
(Gains) losses on equity method investments (3)	(1,530)	(1,326)
Other non-cash GAAP items (4)	909	-
Adjusted EBITDA from continuing operations (5)	**$ 84,243**	**$ 125,314**

(1) Primarily represents Cantor's pro-rata portion of net income.

(2) Represents BGC employees' pro-rata portion of net income and non-cash and non-dilutive charges relating to equity-based compensation.

(3) Non-cash gains related to BGC's investments accounted for under the equity method.

(4) Non-cash charges of amortized rents incurred by the Company during the build-out phase of the Company's new UK based headquarters.

(5) Adjusted EBITDA for the third quarter of 2019 reflects the impact of $28 million in GAAP charges recorded as part of "Other expenses", primarily related to litigation matters with respect to the Company's recent settlement with the Commodity Futures Trading Commission and the New York Attorney General's Office. Adjusted EBITDA in the third quarter of 2018 included a GAAP non-cash gain of $17.8 million related to a fair value adjustment of an investment held by BGC that was included as part of "Other income (losses), net". Excluding these GAAP items from both quarters, Adjusted EBITDA for the third quarter of 2019 would have increased by approximately 4 percent year-on-year.

LIQUIDITY ANALYSIS FROM CONTINUING OPERATIONS

(IN THOUSANDS) (UNAUDITED)

	September 30, 2019	December 31, 2018
Cash and cash equivalents	$ 413,951	$ 336,535
Repurchase agreements	(1,895)	(986)
Securities owned	60,398	58,408
Marketable securities (1)	220	16,924
Total Liquidity	**$ 472,674**	**$ 410,881**

(1) As of September 30, 2019 and December 31, 2018, $13.0 million and $15.1 million, respectively, of Marketable securities on our balance sheet were lent out in Securities loaned transactions and therefore are not included as part of our Liquidity Analysis.

FULLY DILUTED WEIGHTED-AVERAGE SHARE COUNT UNDER GAAP AND FOR ADJUSTED EARNINGS FROM CONTINUING OPERATIONS (IN THOUSANDS) (UNAUDITED)

	Q3 2019	Q3 2018
Common stock outstanding	346,060	327,932
Limited partnership units	-	95,406
Founding partner units	-	12,149
RSUs	-	301
Other	-	1,300
Fully diluted weighted-average share count under GAAP continuing operations	**346,060**	**437,087**
Non-GAAP Adjustments:		
Limited partnership units	115,730	-
Cantor units	52,363	50,549
Founding partner units	12,420	-
RSUs	502	-
Other	1,321	-
Fully diluted weighted-average share count for Adjusted Earnings for continuing operations (1)	**528,396**	**487,636**

(1) Following the Spin-Off of Newmark on November 30, 2018, BGC's noncontrolling interest in subsidiaries declined and its fully-diluted share count increased by $20.1 million for all subsequent periods, with no impact on earnings or earnings per share.

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