BGC PARTNERS, INC.

NASDAQ: BGCP

General Investor Presentation

4Q 2018

DISCLAIMER

Discussion of Forward-Looking Statements
Statements in this document regarding BGC 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 set forth in these filings and any updates to such risk factors contained in subsequent Forms 10-K, Forms 10-Q or Forms 8-K.

Note Regarding Financial Tables and Metrics
Excel files with BGC’s quarterly financial results and metrics from the current period dating back to the full year 2008 are accessible in the various financial results press releases at the “Investor Relations” section of http://www.bgcpartners.com. They are also available directly at http://ir.bgcpartners.com/news-releases/news-releases.

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

Once the spin-off is completed, BGC will account for the financial results of Newmark as discontinued operations for that respective period and all prior periods presented.

DISCLAIMER (CONTINUED)

On June 28, 2013, BGC sold its eSpeed business to Nasdaq, Inc. (“Nasdaq”). The purchase consideration consisted of $750 million in cash paid upon closing, plus an expected payment of up to 14.9 million shares of Nasdaq common stock to be paid ratably over 15 years beginning in 2013, assuming that Nasdaq, as a whole, generates at least $25 million in gross revenues each of these years. “Payments” may be used interchangeably with the Nasdaq share “earn-out”. The right to receive the remainder of the Nasdaq payment was transferred from BGC to Newmark prior to the completion of the Newmark IPO.

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

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

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

Non-GAAP Financial Measures

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

Highlights of Consolidated Results (includes Newmark) (USD millions)	3Q 2018	3Q 2017	Change
Revenues	$977.3	$827.0	18.2%
GAAP income from operations before income taxes	219.1	142.4	53.8%
GAAP net income for fully diluted shares	171.7	127.5	34.7%
Pre-tax Adjusted Earnings before noncontrolling interest in subsidiaries and taxes	264.0	223.9	17.9%
Post-tax Adjusted Earnings	205.8	188.1	9.4%
Adjusted EBITDA	332.4	255.7	30.0%

Per Share Results	3Q 2018	3Q 2017	Change
GAAP net income per fully diluted share	$0.35	$0.28	25.0%
Post-tax Adjusted Earnings per share	$0.42	$0.41	2.4%

Liquidity Defined

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

BGC PARTNERS, INC.

OVERVIEW

TWO BUSINESSES

Financial Services (BGCP)

Voice/Hybrid Brokerage

- Key products include:
  - Rates
  - Foreign Exchange ("FX")
  - Credit
  - Energy & Commodities
  - Equities
  - Insurance
- 2,486 brokers & salespeople (across entire financial services segment)
- Average revenue per broker up 14% YoY in 9MTD 2018
- In 50+ cities

TTM 3Q 2018
Revenues = $1,554 MM

Fenics

- 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 2018
Revenues = $312 MM

Note: In addition to the results shown above, BGC's consolidated TTM 3Q 2018 results also include Corporate revenues of $38.4 million not shown above. Fenics revenues include data, software, and post-trade (inter-company) revenues of $62.3 million for TTM 3Q 2018, which are eliminated upon consolidation.

SOLID FINANCIAL SERVICES BUSINESS WITH SIGNIFICANT OPPORTUNITIES

- Intermediary-oriented, low-risk business model
- Strong track record of accretive acquisitions and profitable hiring
- History of maximizing shareholder returns and successfully building new brokerage verticals
  - Recent Newmark spin-off
  - Entry into insurance
- Diversified revenues by geography & product
- Post-spin BGC 2018 quarterly dividend of $0.14 per share for a qualified dividend yield of at least 8%
  - Based on post-spin BGC price of $6.56[1, 2]
- Significant product diversity across voice/hybrid brokerage and electronic brokerage
- Continue to grow our highly profitable fully electronic Fenics business
- Regulatory reforms, rising interest rates, and the end and/or tapering of QE are expected to result in increased activity and higher volumes
- Post-spin BGCP earnings and revenue growth expected to continue

1. Based on BGC's longstanding dividend policy of paying out at least 75 percent of post-tax Adjusted Earnings per share, post-spin BGC would have paid a quarterly dividend of 14 cents per share in 2018 as of October 25, 2018. BGC has not updated its dividend outlook dated October 25, 2018. The post-spin BGC price is the closing price of BGCPV (BGCP excluding the NMRK distribution) on November 28, 2018
2. Please see the section of this document called "Post-spin BGC" for more detail.

DIVIDEND AND P/E RATIO OF POST-SPIN BGC

BGC's Quarterly Dividend and PE Ratio in 2018 (for illustrative purposes only)

BGCPV stock price[1]	$6.56
Post-spin BGC quarterly dividend*	$0.14
Pre-tax Adjusted Earnings ($ MN)*	$394
Consolidated Adjusted Earnings effective tax rate*	12.2%
Post-tax Adjusted Earnings ($ MN)	$346
Market Capitalization ($ MN)[2]	$3,200
P/E Ratio	9.3 X

1. Closing price of BGCP excluding the NMRK distribution on November 28, 2018
2. Based on BGCPV closing price above and BGC's fully diluted spot sharecount on September 30, 2018

- Given BGC's longstanding dividend policy of paying out at least 75 percent of post-tax Adjusted Earnings per share, post-spin BGC would have paid a quarterly dividend of 14 cents per share in 2018.*
- Stock price of post-spin BGCP up 45% from $4.51 on August 1, 2018 (implied) to $6.56 on November 28, 2018[3]

* Based on BGC's outlook dated October 25, 2018, which has not been updated.

3. The implied price of post-spin BGC on August 1, 2018 is based on that day's closing prices of $10.94 and $13.83 of BGCP and NMRK, respectively, and the distribution ratio of 0.4647 following the close of the second quarter of 2018. The post-spin BGC is the closing price of BGCPV (BGCP excluding the NMRK distribution) on November 28, 2018.

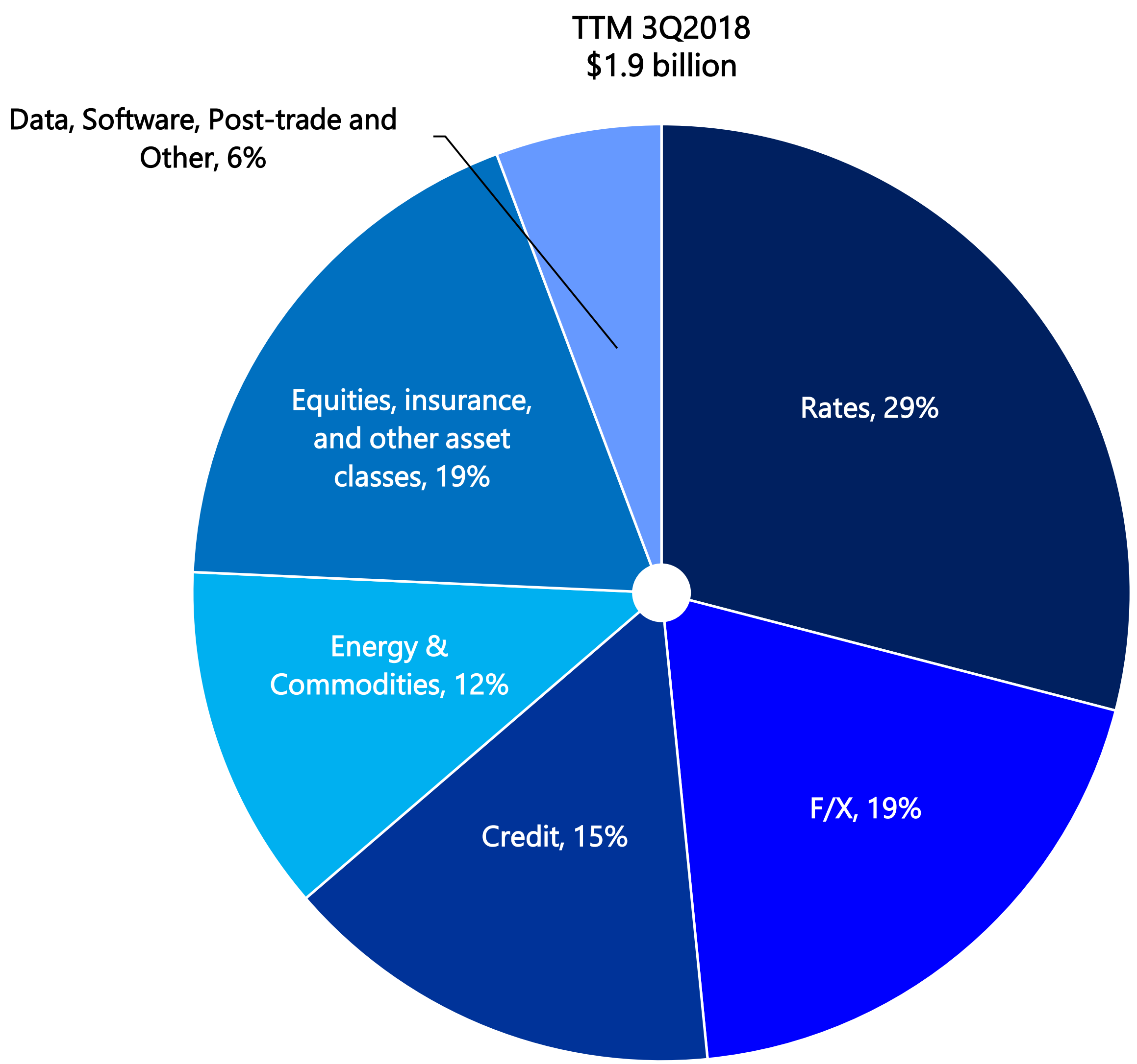
Note: "These stand-alone results for BGC Partners excluding Newmark Group and the Nasdaq earn-out may be referred to as "post-spin BGC." Post-spin BGC represents what BGC results would be had the spin-off of Newmark already occurred prior to November 30, 2018. Post-spin BGC can also be defined as the results for BGC's Financial Services segment plus their pro-rata portion of corporate items, less the Nasdaq payments for any prior period. See the sections titled "Non-GAAP Financial Measures" and "Post-spin BGC" elsewhere this document.

Please see section on Dividend Policy towards the end of this document for more information.

BGC PARTNERS, INC.

FINANCIAL SERVICES

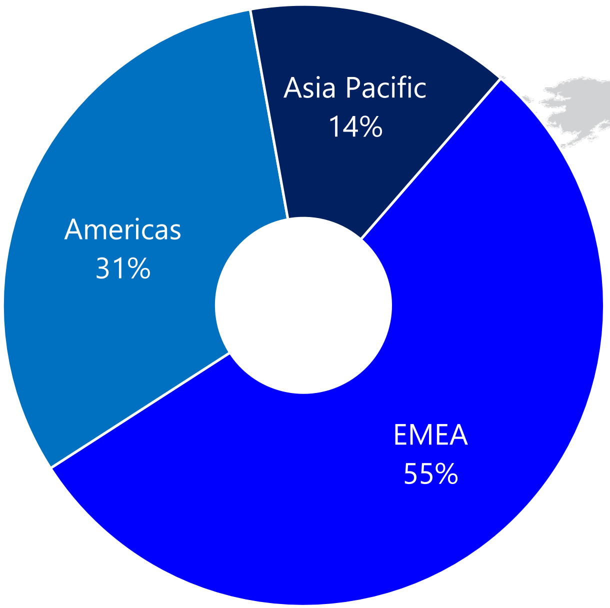
POST-SPIN BGC REVENUE BREAKDOWN BY ASSET CLASS

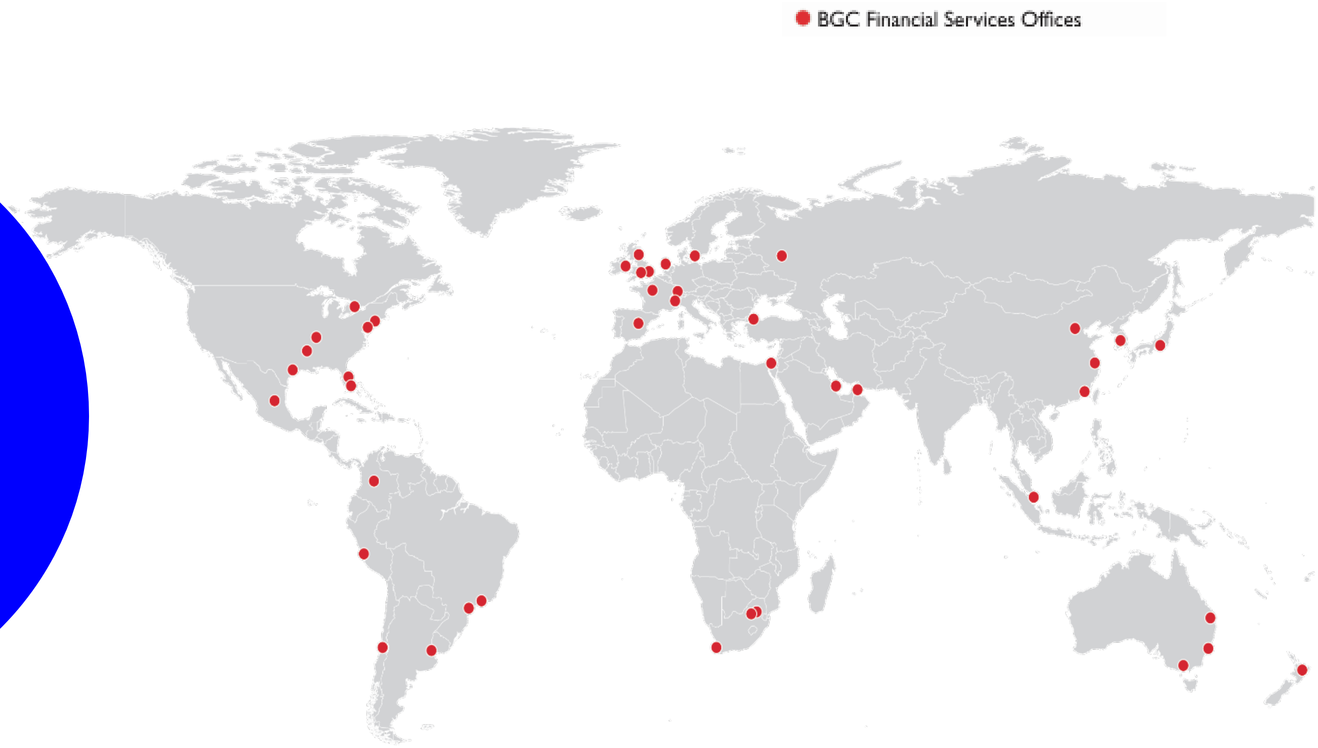


Note: Other includes fees from related parties, interest income and other revenues .
Percentages may not sum to 100% due to rounding.

POST-SPIN BGC GLOBAL REVENUE BREAKDOWN

TTM 3Q18 Global Revenues
$1.9 billion





- Total Americas revenues up 11% in TTM 3Q 2018
- Europe, Middle East & Africa revenues up 14% in TTM 3Q 2018
- Asia Pacific revenues up 15% in TTM 3Q 2018

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

BGC BREADTH: WHY BIGGER REALLY IS BETTER

- BGC's global presence is covered via many brands across all major geographies
- 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

IDB
(Investment Banks)

bgc
R P Martin
CAPITALAB
GFI
FREEDOM
MICROmega
Remate
bgc liquidez
KACE
Amerex
Amerex Brokers LLC
starsupply
SUNRISE
bgc radix
bgc market data
GFI MARKET DATA
Fenics MD
PERIMETER MARKETS INC.
CBID
aurel bgc
Latium Capital
Fenics USTreasuries
STERLING
INTERNATIONAL BROKERS LIMITED
MINT
CARLINGFORD
Amerex
Amerex Brokers LLC
BESSO

AGENCY
(Institutional)

Fenics
(all brands independently serviced by)

TWO BUSINESSES - MANY BRANDS: MIGRATION TO ELECTRONIC

Extent of Migration

Electronic

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

FREEDOM | bgc market data | GFI MARKET DATA | Collex | Fenics

Hybrid

R P Martin | bgc | GFI | MINT

aurel bgc | STERLING INTERNATIONAL BROKERS LIMITED | Remate | bgc liquidez

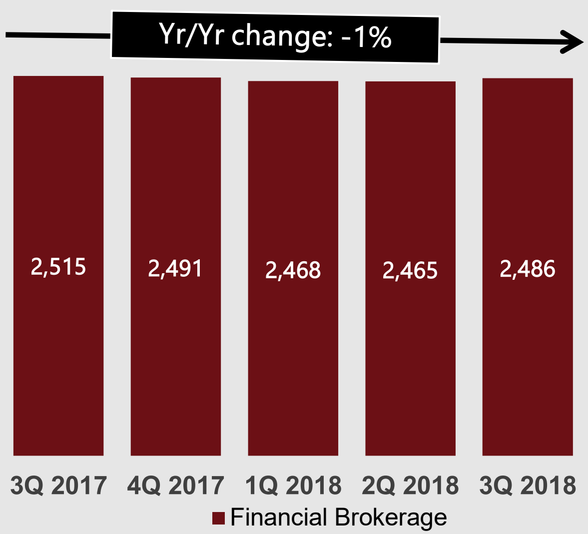
Voice

BESSO | Amerex Amerex Brokers LLC | SUNRISE | Ed.

BGC'S FRONT OFFICE HEADCOUNT & PRODUCTIVITY

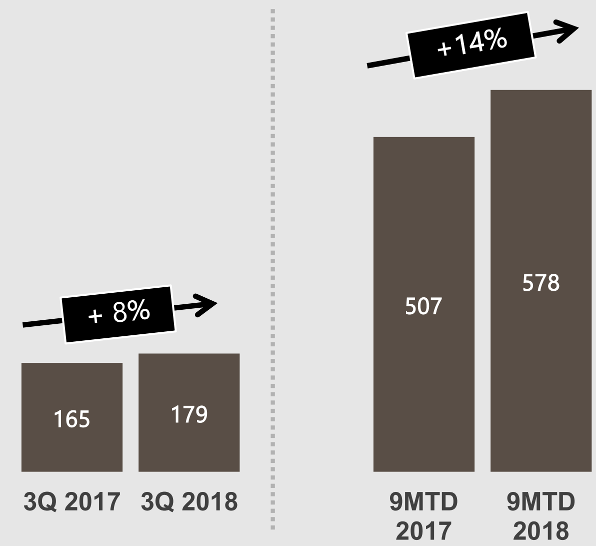
FRONT OFFICE HEADCOUNT

(as of period-end)



FRONT OFFICE PRODUCTIVITY

(period-average, USD Thousands)



- Financial Services average revenue per front office employee was $179,000 in 3Q 2018, up 8%, and $578,000 in 9MTD 2018, up 14%

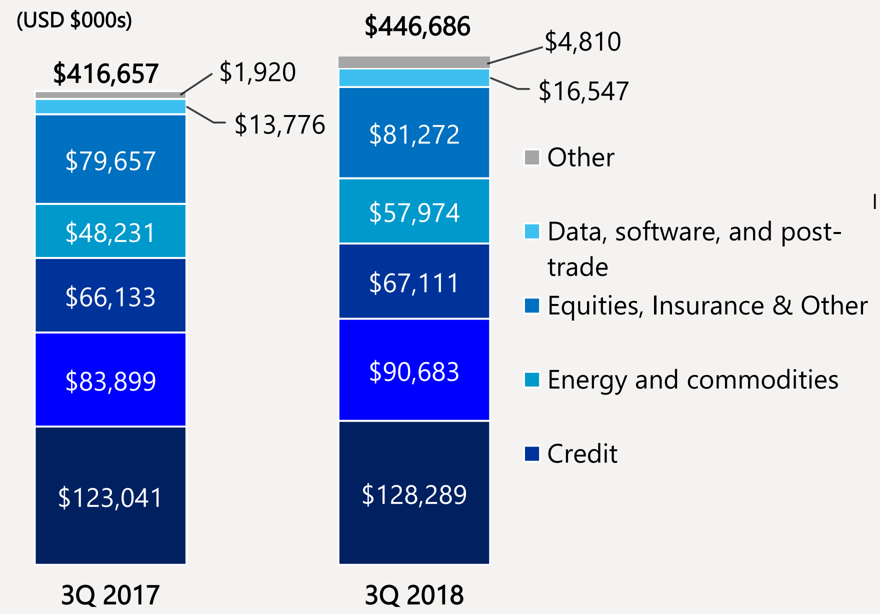
Note: The Financial Services figures in the above table include segment revenues from total brokerage revenues, data, software and post-trade. The average revenues for all producers are approximate and based on the total revenues divided by the weighted-average number of producers for the period excluding Newmark.

BUSINESS OVERVIEW: FINANCIAL SERVICES SEGMENT (3Q 2018)

Highlights

- Total revenues increased 7% YoY
  - Double-digit percentage increase in brokerage revenues in energy and commodities
  - YoY growth in revenues across every asset class
  - Revenues would have been at least $5 million higher, but for the strengthening of the U.S. dollar relative to other major currencies
- Pre-tax Adjusted Earnings increased approximately 6% YoY (as a segment)
- Pre-tax margin at 22.8%

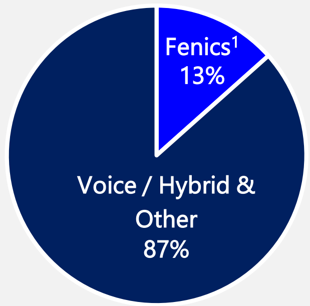
3Q 2018 Revenue Breakdown



Drivers

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

3Q 2018 Revenue Breakdown

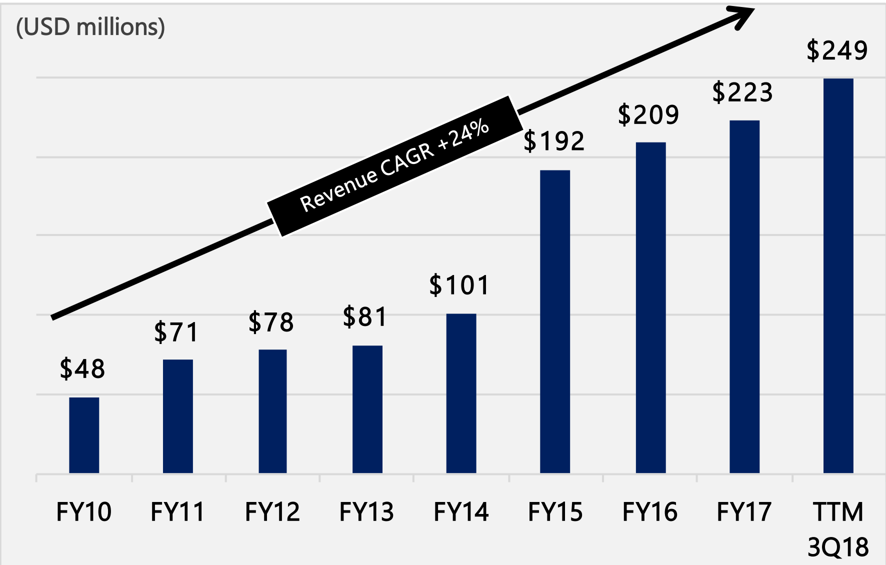


1. Data, software, and post-trade excludes inter-company revenues.

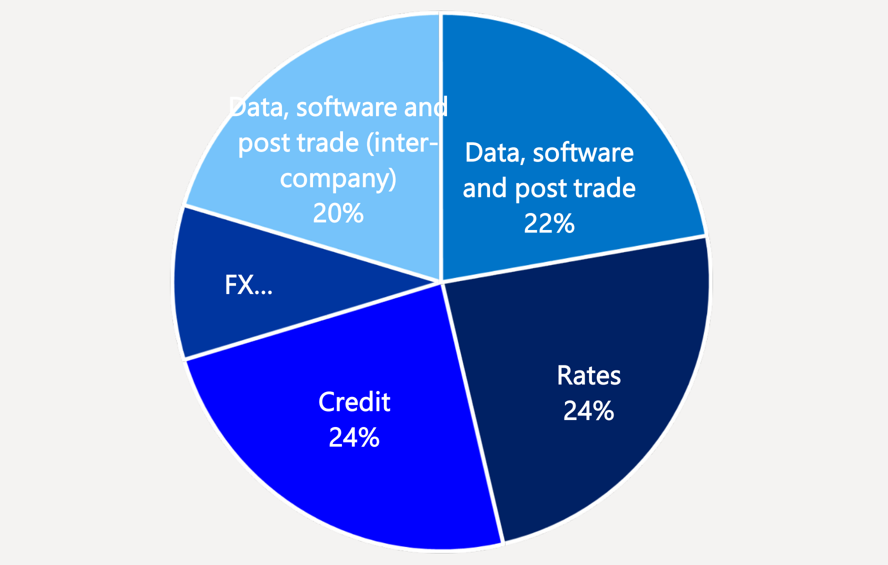
Note: Results shown by segment or business exclude revenues, earnings and/or losses associated with Corporate items. See the section titled “Non-GAAP Financial Measures” on page 2.

BUSINESS OVERVIEW: FENICS

Fenics Net Revenue Growth[1]



3Q 2018 Fenics Revenue Breakdown[2]



- Overall Fenics revenues up 13%[3]; Fenics brokerage revenues increased 9% year-over-year in 3Q 2018
- Data, software and post-trade revenues up 20% to $17 million (quarterly)
- Fenics revenues comprised 13% of total Financial Services revenues versus approximately 4% in 2010 (net of inter-company eliminations)
- Double digit percentage revenue growth across credit and rates
- Our Fenics US Treasury business has been growing rapidly from a low base and we believe we are number three in US treasuries in CLOB[4]

1. Excludes inter-company revenues and revenues related to eSpeed (sold in June 2013), and revenues related to Trayport (sold in December 2015). Results shown by segment or business exclude revenues, earnings and/or losses associated with Corporate items.
2. Excludes a de minimis amount of revenues related to equities and other products and energy and commodities. Inter-company revenues are netted out on consolidating.
3. Includes inter-company revenues.
4. Source: Company estimates; The Rise of Bilateral Markets and Trading Places First Survey of U.S. Treasury Venues, July 17, 2018, Trading Places; and U.S. Treasurys Trade Electronically—But Where are the Algos?, June 18, 2018, Greenwich Associates.

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

STRONG RECORD OF SUCCESSFUL, ACCRETIVE ACQUISITIONS: FINANCIAL SERVICES

2005 - 2010

8 Financial Services 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

Ed Broking Group[2]

- Insurance brokerage

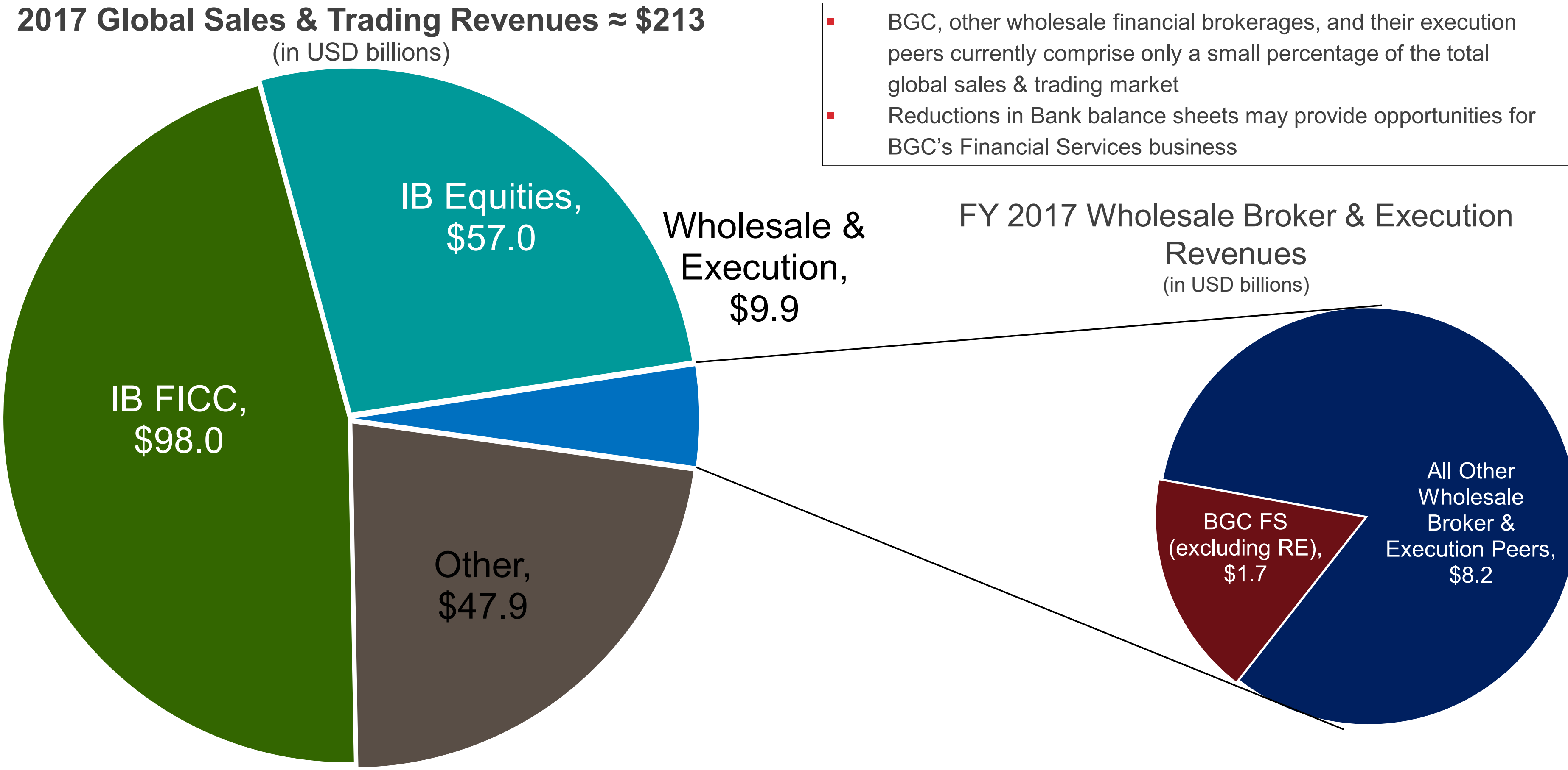
Emerging Markets Bond Exchange Ltd

- Electronic trading

1. BGC acquired the rights of these businesses
2. Completion of the transaction is subject to legal and regulatory approvals and certain closing conditions.

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

- 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 Financial Services business



FICC (USD billions)					Equities (USD billions)		
Rates	FX	EM	Credit and Securitized	Commodities	Cash equities	Derivatives	Prime and synthetics
31	12	20	29	6	21	17	19

Source: Morgan Stanley, Oliver Wyman, company filings, and BGC estimates. "Other" = exchanges, CCPs, all other execution venues, market data, technology providers, CSDs, or custodians and other 3rd parties. 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 (FY ended 3/31/2018) TP/ICAP, Tradition, ICE's CDS execution business, Marex Spectron, ITG, Tradeweb (2017 revenue estimate from KBW note "Spotlight on Exchange M&A), MarketAxess, Thomson Reuters' Financial Risk Transactions revenue, FC Stone, and other non-public IDB and wholesale broker estimated revenues. Results for BGC exclude $1.6B of Real Estate Services revenues, which are thus excluded from both the $9B industry-wide Wholesale & Execution and the $213B Sales & Trading figures. Note: figures may not sum due to rounding

SELECT FINANCIAL RESULTS OF POST-SPIN BGC

Financial Results Highlights of post-spin BGC (USD millions, except per share data)	9MTD 2018	9MTD 2017	Change (%)	FY 2017	FY 2016	Change (%)
Revenues	$1,471.5	$1,319.0	11.6%	$1,751.0	$1,554.3	12.7%
Pre-tax Adjusted Earnings before non-controlling interest in subsidiaries and taxes	308.0	241.7	27.4%	299.6	293.3	2.1%
Pre-tax Adjusted Earnings - Excluding Nasdaq payment [1]	308.0	241.7	27.4%	299.6	226.3	32.4%
Adjusted EBITDA	401.0	323.0	24.2%	371.1	417.6	-11.1%
Adjusted EBITDA - Excluding Nasdaq payment [1]	401.0	323.0	24.2%	371.1	350.6	5.8%
Pre-tax Adjusted Earnings margin	20.9%	18.3%		17.1%	18.9%	
Pre-tax Adjusted Earnings margin - Excluding Nasdaq payment [1]	20.9%	18.3%		17.1%	14.6%	

- Pre-tax Adjusted Earnings and Adjusted EBITDA for post-spin BGC increased 27.4% and 24.2%, respectively, in the 9MTD 2018 on a year-over-year basis
- Adjusted Earnings total compensation and employee benefits (as a percentage of revenues) was approximately 2pp lower for post-spin BGC in the 9MTD 2018 compared to the year ago period

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

Note: These stand-alone results for BGC Partners excluding Newmark Group may be referred to as "post-spin BGC." Post-spin BGC represents what BGC financial results would be had the spin-off of Newmark occurred prior to November 30, 2018. Post-spin BGC can also be defined as the results for BGC's Financial Services segment plus their pro-rata portion of corporate items.

See the sections titled "Non-GAAP Financial Measures" on page 2 and "Post-spin BGC" at the end of this document.

CONCLUSION

SOLID FINANCIAL SERVICES BUSINESS WITH SIGNIFICANT OPPORTUNITIES

- Intermediary-oriented, low-risk business model
- Strong track record of accretive acquisitions and profitable hiring
- History of maximizing shareholder returns and successfully building new brokerage verticals
  - Recent Newmark spin-off
  - Entry into insurance
- Diversified revenues by geography & product
- Post-spin BGC 2018 quarterly dividend of $0.14 per share for a qualified dividend yield of at least 8%
  - Based on post-spin BGC price of $6.56[1, 2]
- Significant product diversity across voice/hybrid brokerage and electronic brokerage
- Continue to grow our highly profitable fully electronic Fenics business
- Regulatory reforms, rising interest rates, and the end and/or tapering of QE are expected to result in increased activity and higher volumes
- Post-spin BGCP earnings and revenue growth expected to continue

1. Based on BGC's longstanding dividend policy of paying out at least 75 percent of post-tax Adjusted Earnings per share, post-spin BGC would have paid a quarterly dividend of 14 cents per share in 2018 as of October 25, 2018. BGC has not updated its dividend outlook dated October 25, 2018. The post-spin BGC price is the closing price of BGCPV (BGCP excluding the NMRK distribution) on November 28, 2018
2. Please see the section of this document called "Post-spin BGC" for more detail.

GAAP FINANCIAL RESULTS

SELECT CONSOLIDATED GAAP FINANCIAL RESULTS (INCLUDES NEWMARK)

Highlights of Consolidated GAAP Results (USD millions, except per share data)	3Q 2018	3Q 2017	Change (%)
Revenues under both U.S. Generally Accepted Accounting Principles ("GAAP") and Adjusted Earnings	$977.3	$827.0	18.2%
Income from operations before income taxes	219.1	142.4	53.8%
Net income for fully diluted shares	171.7	127.5	34.7%
Net income per fully diluted share	0.35	0.28	26.3%
Pre-tax earnings margin	22.4%	17.2%	
Post-tax earnings margin	17.6%	15.4%	

BGC PARTNERS, INC. CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

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

	September 30, 2018	December 31, 2017
Assets		
Cash and cash equivalents	$ 364,399	$ 634,333
Restricted cash	260,592	-
Cash segregated under regulatory requirements	150,427	162,457
Securities owned	75,911	33,007
Marketable securities	152,485	208,176
Loans held for sale, at fair value	1,132,665	362,635
Receivables from broker-dealers, clearing organizations, customers and related broker-dealers	2,770,378	745,402
Mortgage servicing rights, net	405,241	392,626
Accrued commissions and other receivables, net	885,597	620,039
Loans, forgivable loans and other receivables from employees and partners, net	466,919	335,734
Fixed assets, net	216,131	189,347
Investments	164,892	141,788
Goodwill	979,627	945,582
Other intangible assets, net	293,980	311,021
Receivables from related parties	6,864	3,739
Other assets	406,188	343,826
Total assets	$ 8,732,296	$ 5,429,712
Liabilities, Redeemable Partnership Interest, and Equity		
Short-term borrowings	$ 4,995	$ 6,046
Short-term borrowings from related parties	80,000	-
Repurchase agreements	198	-
Securities loaned	66,318	202,343
Warehouse notes payable	1,131,792	360,440
Accrued compensation	545,004	432,733
Payables to broker-dealers, clearing organizations, customers and related broker-dealers	2,505,198	607,580
Payables to related parties	67,816	40,988
Accounts payable, accrued and other liabilities	1,067,516	942,917
Notes payable and other borrowings	1,323,030	1,650,509
Total liabilities	6,791,867	4,243,556
Redeemable partnership interest	50,270	46,415
Equity		
Stockholders' equity:		
Class A common stock, par value $0.01 per share; 750,000 shares authorized; 343,690 and 306,218 shares issued at September 30, 2018 and December 31, 2017, respectively; and 293,512 and 256,968 shares outstanding at September 30, 2018 and December 31, 2017, respectively	3,438	3,063
Class B common stock, par value $0.01 per share; 150,000 shares authorized; 34,848 shares issued and outstanding at September 30, 2018 and December 31, 2017, convertible into Class A common stock	348	348
Additional paid-in capital	2,116,514	1,763,371
Contingent Class A common stock	35,734	40,472
Treasury stock, at cost: 50,178 and 49,250 shares of Class A common stock at September 30, 2018 and December 31, 2017, respectively	(313,427)	(303,873)
Retained deficit	(798,717)	(859,009)
Accumulated other comprehensive income (loss)	(21,553)	(10,486)
Total stockholders' equity	1,022,337	633,886
Noncontrolling interest in subsidiaries	867,822	505,855
Total equity	1,890,159	1,139,741
Total liabilities, redeemable partnership interest and equity	$ 8,732,296	$ 5,429,712

BGC PARTNERS, INC. CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
Revenues:				
Commissions	$ 671,318	$ 582,106	$ 1,998,237	$ 1,704,998
Principal transactions	73,360	75,766	250,266	241,869
Total brokerage revenues	744,678	657,872	2,248,503	1,946,867
Gains from mortgage banking activities/originations, net	51,972	45,455	132,764	164,263
Real estate management and other services	101,881	60,798	305,880	163,017
Servicing fees	34,948	29,057	96,207	80,729
Fees from related parties	7,128	7,173	19,989	20,129
Data, software and post-trade	16,547	13,776	47,016	40,185
Interest income	15,946	11,726	37,060	40,909
Other revenues	4,154	1,171	6,557	3,023
Total revenues	977,254	827,028	2,893,976	2,459,122
Expenses:				
Compensation and employee benefits	517,865	495,145	1,576,706	1,438,129
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	67,919	48,446	239,696	161,876
Total compensation and employee benefits	585,784	543,591	1,816,402	1,600,005
Occupancy and equipment	58,193	51,962	165,405	153,102
Fees to related parties	9,743	4,380	27,394	16,389
Professional and consulting fees	33,491	24,486	86,490	69,047
Communications	31,693	33,290	100,686	97,816
Selling and promotion	30,850	26,828	93,599	81,503
Commissions and floor brokerage	15,382	10,410	45,100	31,316
Interest expense	33,472	24,425	88,051	69,678
Other expenses	69,706	55,600	204,604	148,262
Total non-compensation expenses	282,530	231,381	811,329	667,113
Total expenses	868,314	774,972	2,627,731	2,267,118
Other income (losses), net:				
Gain (loss) on divestiture and sale of investments	-	4	-	561
Gains (losses) on equity method investments	1,344	2,147	9,999	3,986
Other income (loss)	108,776	88,195	141,908	97,928
Total other income (losses), net	110,120	90,346	151,907	102,475
Income (loss) from operations before income taxes	219,060	142,402	418,152	294,479
Provision (benefit) for income taxes	56,756	31,854	108,427	55,084
Consolidated net income (loss)	$ 162,304	$ 110,548	$ 309,725	$ 239,395
Less: Net income (loss) attributable to noncontrolling interest in subsidiaries	42,018	29,019	95,462	68,121
Net income (loss) available to common stockholders	$ 120,286	$ 81,529	$ 214,263	$ 171,274
Per share data:				
Basic earnings per share				
Net income (loss) available to common stockholders (1)	$ 118,864	$ 81,529	$ 212,677	$ 171,274
Basic earnings (loss) per share	$ 0.36	$ 0.28	$ 0.67	$ 0.60
Basic weighted-average shares of common stock outstanding	327,932	288,308	319,027	286,200
Fully diluted earnings per share				
Net income (loss) for fully diluted shares	$ 171,720	$ 127,495	$ 310,922	$ 266,001
Fully diluted earnings (loss) per share	$ 0.35	$ 0.28	$ 0.64	$ 0.59
Fully diluted weighted-average shares of common stock outstanding	487,636	457,341	482,711	451,348
Dividends declared per share of common stock	$ 0.18	$ 0.18	$ 0.54	$ 0.52
Dividends declared and paid per share of common stock	$ 0.18	$ 0.18	$ 0.54	$ 0.52

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

APPENDIX

PARTNERSHIP STRUCTURE CREATES COMPETITIVE ADVANTAGE

Virtually all BGC producers are partners

- Partners sign long-term contracts; partnership units represent more than 20% of fully diluted share count of BGC

Up front consideration for hiring and acquisitions includes partnership units

- Loans incentivize partners to stay for the full term
- Partners have nonexchangeable equity forfeited if they leave; helps reduce compensation ratio over time
- Lowers corporate non-GAAP tax rate

Very High Retention Rate

STRONGLY CAPITALIZED; INVESTMENT GRADE CREDIT PROFILE

(USD $000s)

	Issuer	Maturity	As of 9/30/2018 BGC Partners, Inc. (Consolidated)	As of 9/30/2018 BGC Partners, Inc. (excl. Newmark Group Inc.)
Cash and Cash Equivalents			$364,399	$293,792
Repurchase Agreements			(198)	(198)
Securities Owned			75,911	75,911
Marketable Securities (net)			86,167	1,032
Total Liquidity[1]			**$526,279**	**$370,537**
	Issuer	**Maturity**		
Unsecured converted term loan	BGC / NMRK[2]	09/08/2019	132,456	-
Unsecured senior revolving credit agreement	BGC	09/08/2019	125,000	125,000
5.375% Senior Notes	BGC / NMRK[2]	12/09/2019	298,801	-
5.125% Senior Notes	BGC	05/27/2021	297,611	297,611
Collateralized Borrowings	BGC	05/31/2021	24,712	24,712
5.375% Senior Notes	BGC	07/24/2023	444,450	444,450
Total Long-term Debt			**$1,323,030**	**$891,773**
Credit Ratios (Adj. EBITDA and Ratios as of TTM 3Q 2018)				
Adjusted EBITDA			$924,710	$449,098
Leverage Ratio: Total Long-term Debt / Adjusted EBITDA			1.4x	2.0x
Net Leverage Ratio: Net Long-term Debt / Adjusted EBITDA			0.9x	1.2x
Adjusted EBITDA / Interest Expense[3]			9.3x	11.6x

1. As of September 30, 2018, $66.3 million of Marketable Securities on our balance sheet were lent out in Securities Loaned transactions and therefore are not included in Total Liquidity.
2. Debt assumed by Newmark Group, Inc. in connection with the Newmark IPO and proposed tax-free spin-off, all of which has since been paid back.
3. Interest expense excludes $21.9 million of operating interest on warehouse notes payable. In addition, post-spin BGC interest expense excludes $15.4 million of interest incurred prior to the Newmark IPO on the debt assumed by Newmark.

Note: This table does not include short-term borrowings.

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

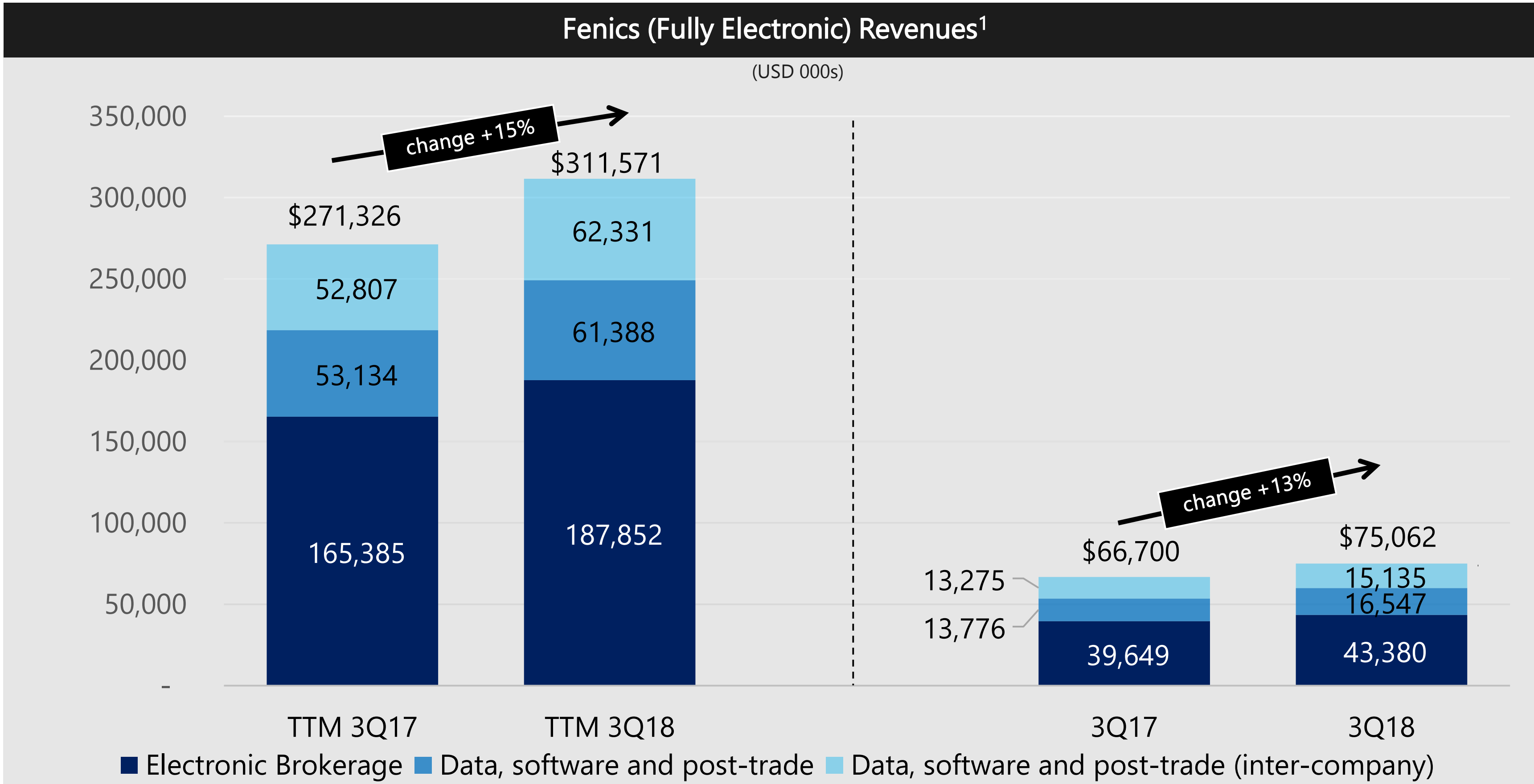
BGC'S FULLY DILUTED SHARE COUNT SUMMARY AS OF SEPTEMBER 30, 2018

BGC Partners, Inc. Fully Diluted Share Count Summary (as of September 30, 2018)	Fully-diluted Shares (MN)	Ownership (%)
Class A owned by Public	263.0	54%
Class A owned by executives, board members and employees[1]	19.5	4%
Partnership units owned by employees[2,3]	105.8	22%
Other owned by employees[3,4]	3.5	1%
Class A owned by Cantor	11.0	2%
Class B owned by Cantor	34.8	7%
Partnership units owned by Cantor[3,5]	50.2	10%
Total	**487.8**	**100%**

BGC Partners, Inc. Fully Diluted Share Count Summary (as of September 30, 2018)	Fully-diluted Shares (MN)	Ownership (%)
Public	263.0	54%
Employees	128.8	26%
Cantor	96.0	20%

1. Class A shares owned by employees only includes restricted shares. Any Class A share owned by an employee without restriction is included in the "Class A owned by Public".
2. Partnership units owned by employees include founding/working partner units and limited partnership units. In conjunction with the proposed spin-off of Newmark, the Partnership units are owned by employees of both Newmark and BGC. Over time, virtually all of the partners of Newmark are expected to only own units and/or shares of Newmark and virtually all of the partners of BGC are expected to only own units and/or shares of BGC. Going forward, partners of BGC will be compensated with BGC partnership units and partners of Newmark will be compensated with Newmark partnership units.
3. Excludes approximately 18.1 million standalone LPUs, 0.5 million standalone FPUs, 2.1 million standalone Cantor units, and 0.1 million standalone other units owned by employees. After the spin-off of Newmark, these standalone BGC limited partnership interests can then become exchangeable into BGC Class A or Class B common stock.
4. These primarily represent contingent shares and/or units for which all necessary conditions have been satisfied except for the passage of time.
5. Includes 15.8 million Cantor distribution rights.

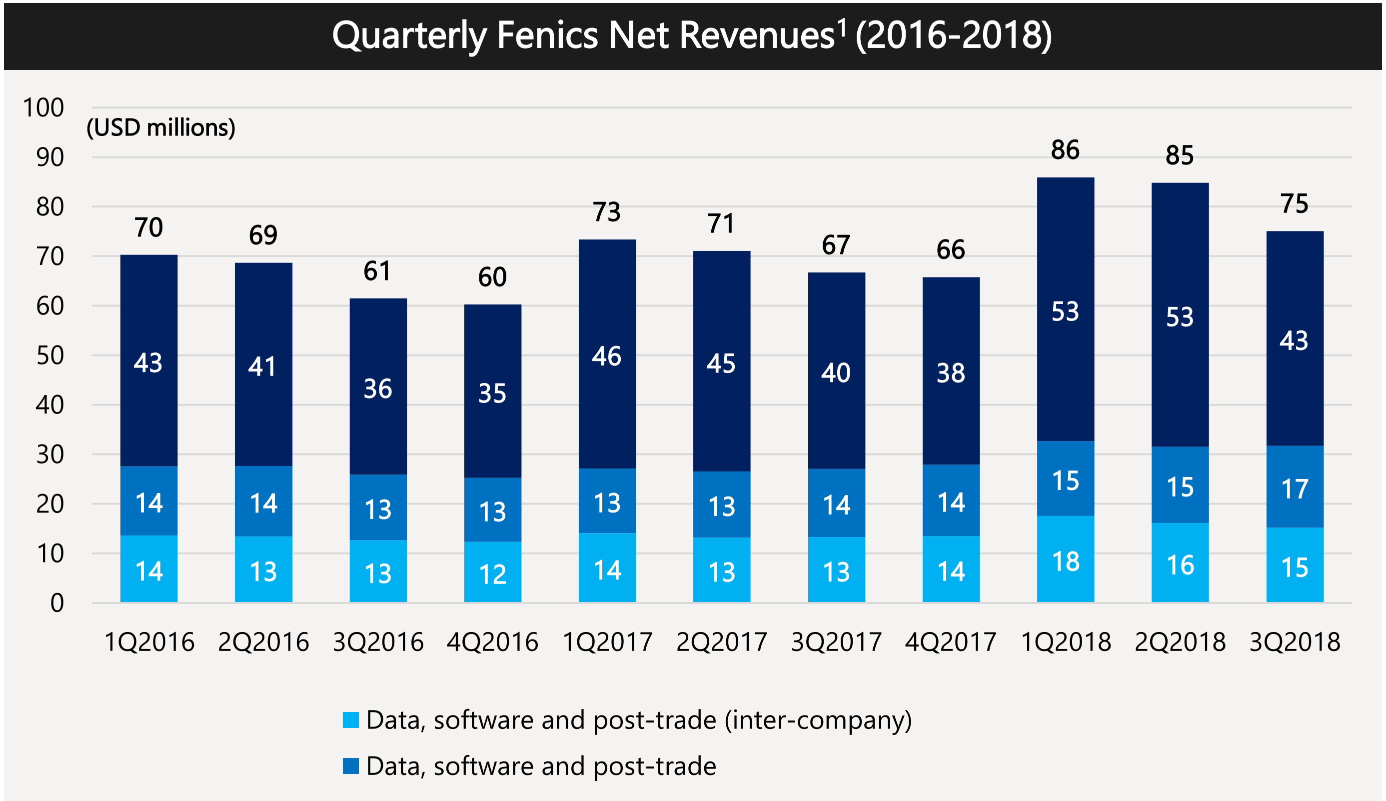
BGC'S FENICS (FULLY ELECTRONIC) REVENUE GROWTH



- Fenics businesses with notable performance during the quarter included those brokering certain rates, credit, equities, and spot FX products. In addition, the Fenics US Treasury business has been growing rapidly, albeit from a small base, and BGC believes that Fenics UST is the number three central limit order book marketplace.

1. "Fenics" results include data, software, and post-trade (inter-company) revenues of $15.1 million and $13.3 million for 3Q18 and 3Q17 (and $62.3 million and $52.8 million for TTM 3Q18 and 3Q17), respectively, which are eliminated in BGC's consolidated financial results. Data, software, and post-trade revenues, net of inter-company eliminations were $16.5 million and $13.8 million in 3Q18 and 3Q17 (and $61.4 million and $53.1 million for TTM 3Q18 and 3Q17), respectively. Results shown by segment or business exclude revenues, earnings and/or losses associated with Corporate items.

FENICS REVENUES



- Overall Fenics revenues up 13%[2]; Fenics brokerage revenues increased 9% year-over-year in 3Q 2018

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

DIFFERENCES BETWEEN CONSOLIDATED RESULTS FOR ADJUSTED EARNINGS AND GAAP

Differences between Other income (losses), net, for Adjusted Earnings and GAAP

In the third quarters of 2018 and 2017, non-cash gains of $1.3 million and $2.1 million, respectively, related to BGC's investments accounted for under the equity method, were included as part of "Other income (losses), net" under GAAP but were excluded for Adjusted Earnings.

GAAP income from operations before income taxes for the third quarter of 2018 include non-cash gains of $9.1 million, attributable to unrealized non-cash mark-to-market movements related to the Nasdaq Forwards as part of "Other income (losses), net". This non-cash GAAP gain was excluded from pre-tax Adjusted Earnings calculations, as Newmark expects to redeem these EPUs with Nasdaq shares. In the year earlier period, there was no comparable gain or loss attributable to these non-cash items.

In the third quarter of 2018, a non-cash gain of $17.8 million related to a fair value adjustment of an investment held by BGC was included as part of "Other income (losses), net" under GAAP, but excluded for Adjusted Earnings. There was no such non-cash gain in the third quarter of 2017.

Adjusted Earnings calculations for the third quarters of 2018 and 2017 also excluded an additional net gain of $0.1 million and loss of $1.5 million, respectively as part of "(Gains) and charges with respect to acquisitions, dispositions and/or resolutions of litigation, and other non-cash, non-dilutive items, net".

Impact of OMSRs and MSRs for Adjusted Earnings and GAAP

GAAP income from operations before income taxes for the third quarter of 2018 includes a $17.7 million non-cash gain attributable to originated mortgage servicing rights ("OMSRs") net of amortization of mortgage servicing rights ("MSRs") but were excluded for Adjusted Earnings. In the year earlier period, the gain attributable to OMSRs net of amortization of MSRs was $6.1 million.

Differences between Compensation Expenses for Adjusted Earnings and GAAP

In the third quarter of 2018, the difference between compensation expenses as calculated for GAAP and Adjusted Earnings included non-cash, non-dilutive net charges related to $23.5 million in grants of exchangeability and $44.4 million in allocation of net income to limited partnership units and FPUs.

In the third quarter of 2017, the difference between compensation expenses as calculated for GAAP and Adjusted Earnings included non-cash, non-dilutive net charges related to $19.8 million in grants of exchangeability and $28.6 million in allocation of net income to limited partnership units and FPUs.

In the third quarter of 2018, $0.9 million in GAAP non-cash charges related to the amortization of GFI employee forgivable loans granted prior to the closing of the January 11, 2016 back-end merger with GFI were also excluded from the calculation of pre-tax Adjusted Earnings as part of "(Gains) and charges with respect to acquisitions, dispositions and / or resolutions of litigation, and other non-cash, non-dilutive items, net". For the third quarter of 2017, the corresponding amount was $1.7 million. In addition, the third quarter of 2017 included charges related to additional reserves on employee loans of $20.6 million, which were excluded for Adjusted Earnings. There was no such charge in the third quarter of 2018.

DIFFERENCES BETWEEN CONSOLIDATED RESULTS FOR ADJUSTED EARNINGS AND GAAP

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

The difference between non-compensation expenses in the third quarters of 2018 and 2017 as calculated for GAAP and Adjusted Earnings included additional "(Gains) and charges with respect to acquisitions, dispositions and / or resolutions of litigation, and other non-cash, non-dilutive items, net". These included $7.3 million and $8.0 million, respectively, of non-cash GAAP charges related to amortization of intangibles; $1.8 million and $2.3 million, respectively, of acquisition related costs; $0.6 million and $6.9 million, respectively, of non-cash GAAP impairment charges; and various other GAAP items that together came to a net charge of $2.4 million and $0.4 million, respectively

Differences between Taxes for Adjusted Earnings and GAAP

BGC's GAAP provision for income taxes from 2016 forward is calculated based on an annualized methodology. The Company's GAAP provision for income taxes was $56.8 million and $31.9 million for the third quarters of 2018 and 2017, respectively. The Company includes additional tax-deductible items when calculating the provision for taxes with respect to Adjusted Earnings using an annualized methodology. These include tax-deductions related to equity-based compensation with respect to limited partnership unit exchange, employee loan amortization, and certain net-operating loss carryforwards.

The non-GAAP provision for income taxes was adjusted by $(23.2) million and $4.4 million for the third quarters of 2018 and 2017, respectively. As a result, the provision for income taxes with respect to Adjusted Earnings was $33.5 million and $36.3 million for the third quarters of 2018 and 2017, respectively.

Differences between Earnings per Share for Adjusted Earnings and GAAP

For the third quarter and first nine months of 2018, earnings per share calculations under GAAP included reductions for EPUs of $1.7 million and $1.9 million, respectively. For Adjusted Earnings, these non-cash preferred dividends are excluded as Newmark expects to redeem these EPUs with Nasdaq shares.

ADJUSTED EARNINGS DEFINED

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

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

Adjustments Made to Calculate Pre-Tax Adjusted Earnings

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

* The impact of any unrealized non-cash mark-to-market gains or losses on "other income (loss)" related to the variable share forward agreements with respect to Newmark's expected receipt of the Nasdaq payments in 2019, 2020, 2021, and 2022 (the "Nasdaq Forwards") with respect to Newmark's expected receipt of the Nasdaq payments in 2019, 2020, 2021, and 2022; Non-cash asset impairment charges, if any;
* Allocations of net income to limited partnership units;
* Non-cash charges related to the amortization of intangibles with respect to acquisitions; and
* Non-cash charges relating to grants of exchangeability to limited partnership units that reflect the value of the shares of common stock into which the unit is exchangeable when the unit holder is granted exchangeability not previously expensed in accordance with GAAP.

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

ADJUSTED EARNINGS DEFINED (CONTINUED)

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

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

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

Adjustments Made to Calculate Post-Tax Adjusted Earnings

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

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

ADJUSTED EARNINGS DEFINED (CONTINUED)

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

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

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

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

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

Adjusted Earnings Attributable to Noncontrolling Interest in Subsidiaries

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

ADJUSTED EARNINGS DEFINED (CONTINUED)

Calculations of Post-Tax Adjusted Earnings per Common Share

BGC's Adjusted Earnings per common share calculations assume either that:

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

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

In addition, the non-cash preferred dividends are excluded from Adjusted Earnings per share as Newmark expects to redeem the related EPUs[1] with Nasdaq shares.

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

Other Matters with Respect to Adjusted Earnings

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

1. As part the Nasdaq transactions, Newmark's principal operating subsidiary issued approximately $325 million of exchangeable preferred limited partnership units ("EPUs") in private transactions to The Royal Bank of Canada ("RBC"). Contemporaneously with the issuance of these EPUs, a special purpose vehicle (the "SPV") entered into four variable postpaid forward transactions (together, the "Forwards") with RBC. The SPV is a wholly owned subsidiary of Newmark formed in connection with the June Nasdaq transaction and its sole asset is the right to receive the Nasdaq share earn-outs for 2019 through 2022.

ADJUSTED EARNINGS DEFINED (CONTINUED)

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

- Allocations of net income and grants of exchangeability to limited partnership units, which are determined at the discretion of management throughout and up to the period-end;
- The impact of certain marketable securities, as well as any gains or losses related to associated mark-to- market movements and/or hedging, including with respect to the Nasdaq Forwards. These items are calculated using period-end closing prices;
- Non-cash asset impairment charges, which are calculated and analyzed based on the period-end values of the underlying assets. These amounts may not be known until after period-end; and
- Acquisitions, dispositions and/or resolutions of litigation, which are fluid and unpredictable in nature.

See BGC's most recent financial results press release and/or sections of this document titled "Reconciliation of GAAP income (loss) to Adjusted Earnings" and "Differences between Consolidated Results for Adjusted Earnings and GAAP" for more information on BGC's non-GAAP results.

ADJUSTED EBITDA DEFINED

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

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

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

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

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

For a reconciliation of these non-GAAP measures to GAAP “Net income (loss) available to common stockholders”, the most comparable financial measure calculated and presented in accordance with GAAP, see the section of this document titled “Reconciliation of GAAP Income (Loss) to Adjusted EBITDA”.

SIMPLIFYING NON-GAAP REPORTING BEGINNING IN 2019

Simplifying Non-GAAP Reporting Beginning in 2019

Beginning with the first quarter of 2019, the Company expects to simplify its definitions of Adjusted Earnings and Adjusted EBITDA in order to be more consistent with how many other companies report their non-GAAP results, including various financial services, financial data, and financial technology firms as well as companies in a variety of industries with Up-C structures similar to the structure of BGC.

Specifically, the Company plans to no longer report "grants of exchangeability to limited partnership units". Instead, BGC anticipates adding back all equity-based compensation in calculating Adjusted Earnings and Adjusted EBITDA. The amount added back each period is expected to match the line item "Equity-based compensation and allocations of net income to limited partnership units" from the GAAP cash flows from operating activities. The Company also expects to begin periodically providing an annual outlook for share issuance expected as a result of its ongoing equity-based compensation.

All share equivalents that are part of the Company's stock-based compensation plan including RSUs, REUs, and other units have always been included in the fully diluted share count when issued. Therefore, compensation charges, recorded under GAAP for these share equivalents, have always been non-cash and non-dilutive. These anticipated changes will not impact BGC's outlook for the fourth quarter or results for the fourth quarter or full year 2018, as they will be implemented for the first time when the Company reports its results for the three months ended March 31, 2019. At that time, BGC expects to issue recast non-GAAP results for 2018 and 2017 consistent with this new methodology.

POST-SPIN BGC

Stand-alone results for BGC Partners excluding Newmark Group may be referred to as "post-spin BGC." Post-spin BGC represents what BGC financial results would be had the spin-off of Newmark had 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. If and when the Company refers to the stock price, implied dividend, or implied dividend yield of post-spin BGC, it is basing such figures on the closing price of BGCPV (BGCP excluding the NMRK distribution) on November 28, 2018; and an annualized dividend of BGC as though the spin-off of Newmark had already occurred prior to the Distribution Date of November 30, 2018. Any table in this presentation is shown for illustrative purposes only and is not meant to be a precise outlook for post-spin BGC. Please see the sections of this document titled "Reconciliation of BGC Partners. Inc. Consolidated to Post-spin BGC Partners, Inc. for Revenues", "Reconciliation of BGC Partners. Inc. Consolidated to Post-spin BGC Partners, Inc. for GAAP income (loss) from operations before income taxes", and "Reconciliation of BGC Consolidated to Post-spin BGC Partners, Inc. for Pre-tax Adjusted Earnings". [1]

1. Please see additional reconciliation tables in the Company's investor presentation available on the Company's website at http://ir.bgcpartners.com.

DIVIDEND POLICY

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

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

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

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

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

	Q3 2018	Q3 2017	September YTD 2018	September YTD 2017
GAAP income (loss) before income taxes	$ 219,060	$ 142,402	$ 418,152	$ 294,479
Pre-tax adjustments:				
Non-cash (gains) losses related to equity investments, net	(1,344)	(2,147)	(5,049)	(3,986)
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	67,919	48,446	239,696	161,876
Non-cash MSR income, net of amortization	(7,673)	(6,126)	(19,915)	(45,117)
(Gains) and charges with respect to acquisitions, dispositions and / or resolutions of litigation, and other non-cash, non-dilutive items, net (1)	(13,947)	41,369	(8,343)	70,938
Total pre-tax adjustments	44,955	81,542	206,389	183,711
Pre-tax adjusted earnings	**$ 264,015**	**$ 223,944**	**$ 624,541**	**$ 478,190**
GAAP net income (loss) available to common stockholders	$ 120,286	$ 81,529	$ 214,263	$ 171,274
Allocation of net income (loss) to noncontrolling interest in subsidiaries	17,266	29,487	51,090	66,713
Total pre-tax adjustments (from above)	44,955	81,542	206,389	183,711
Income tax adjustment to reflect adjusted earnings taxes	23,247	(4,430)	32,447	(14,799)
Post-tax adjusted earnings	**$ 205,754**	**$ 188,128**	**$ 504,189**	**$ 406,900**
Per Share Data				
GAAP fully diluted earnings per share	$ 0.35	$ 0.28	$ 0.64	$ 0.59
Less: Allocations of net income to limited partnership units, FPUs, and noncontrolling interest in subsidiaries, net of tax	(0.07)	(0.04)	(0.09)	(0.07)
Exchangeable preferred limited partnership units non-cash preferred dividends	(0.00)	-		
Total pre-tax adjustments (from above)	0.09	0.18	0.43	0.41
Income tax adjustment to reflect adjusted earnings taxes	0.05	(0.01)	0.07	(0.03)
Post-tax adjusted earnings per share	$ 0.42	$ 0.41	$ 1.04	$ 0.90
Fully diluted weighted-average shares of common stock outstanding	487,636	457,341	482,711	451,348

(1) September YTD 2018 and Q3 2018 include an unrealized non-cash mark-to-market gain of $6.3 million and $9.1 million, respectively, under GAAP related to the variable share forward agreements with respect to Newmark's expected receipt of Nasdaq payments for 2019 through 2022, which was excluded from Adjusted Earnings. In addition, September YTD 2018 and Q3 2018 includes a non-cash gain of $38.4 million and $17.8 million related to a fair value adjustment of an investment held by BGC under GAAP, which was excluded for Adjusted Earnings.

Note: Certain numbers may not add due to rounding.

RECONCILIATION OF GAAP INCOME (LOSS) TO ADJUSTED EBITDA

(IN THOUSANDS) (UNAUDITED) (INCLUDES NEWMARK)

	Q3 2018	Q3 2017	September YTD 2018	September YTD 2017
GAAP Net income (loss) available to common stockholders	**$ 120,286**	**$ 81,529**	**$ 214,263**	**$ 171,274**
Add back:				
Provision (benefit) for income taxes	56,756	31,854	108,427	55,084
Net income (loss) attributable to noncontrolling interest in subsidiaries	42,018	29,019	95,462	68,121
Employee loan amortization and reserves on employee loans	6,945	26,033	23,714	43,227
Interest expense (1)	24,235	19,988	70,687	53,913
Fixed asset depreciation and intangible asset amortization	22,629	20,252	65,688	61,201
Non-cash MSR income, net of amortization	(7,673)	(6,126)	(19,915)	(45,117)
Impairment of long-lived assets	665	6,861	2,564	8,499
Exchangeability charges (2)	23,516	19,849	176,566	111,887
Allocations of net income to limited partnership units and FPUs	44,403	28,597	63,130	49,989
(Gains) losses on equity investments	(1,344)	(2,147)	(5,049)	(3,986)
Adjusted EBITDA	**$ 332,436**	**$ 255,709**	**$ 795,537**	**$ 574,092**

(1) The interest expense add back for Adjusted EBITDA excludes $9.2 million and $4.4 million for Q3 2018 and Q3 2017, respectively, of operating interest on Warehouse notes payable. These amounts were $17.4 million and $18.2 million, respectively, for September YTD 2018 and September YTD 2017.

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

Note: The Company has simplified its definition of "Adjusted EBITDA" so that it excludes GAAP charges with respect to charges with respect to allocations of net income to limited partnership units. Therefore, the term "Adjusted EBITDA" is now consistent with what Company has historically referred to as "Adjusted EBITDA before allocations to units".

LIQUIDITY ANALYSIS

(IN THOUSANDS) (UNAUDITED) (INCLUDES NEWMARK)

	September 30, 2018	December 31, 2017
Cash and cash equivalents	$ 364,399	$ 634,333
Repurchase agreements	(198)	-
Securities owned	75,911	33,007
Marketable securities (1)	86,167	5,833
Total	**$ 526,279**	**$ 673,173**

(1) As of September 30, 2018 and December 31, 2017, $66.3 million and $202.3 million, respectively, of Marketable securities on our balance sheet were lent out in Securities loaned transactions and therefore are not included as part of our Liquidity Analysis.

RECONCILIATION OF BGC PARTNERS, INC. CONSOLIDATED TO POST-SPIN BGC PARTNERS, INC. FOR REVENUES (IN THOUSANDS) (UNAUDITED)

	Q3 2018	Q3 2017	September YTD 2018	September YTD 2017	FY 2017	FY 2016
BGC Partners, Inc. consolidated revenues	**$ 977,254**	**$ 827,028**	**$ 2,893,976**	**$ 2,459,122**	**$ 3,353,356**	**$ 2,908,096**
Less:						
BGC Real Estate segment revenues	(521,612)	(399,416)	(1,422,517)	(1,139,379)	(1,601,420)	(1,353,720)
BGC Corporate Items relating to Real Estate	-	(540)	-	(759)	(984)	(64)
Post-spin BGC Partners, Inc. revenues	**$ 455,642**	**$ 427,072**	**$ 1,471,459**	**$ 1,318,984**	**$ 1,750,952**	**$ 1,554,312**

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

	Q3 2018	Q3 2017	September YTD 2018	September YTD 2017	FY 2017	FY 2016
BGC Partners, Inc. consolidated income (loss) from operations before income taxes	**$ 219,060**	**$ 142,402**	**$ 418,152**	**$ 294,479**	**$ 231,997**	**$ 314,170**
Less the BGC Real Estate segment income from operations before income taxes	(209,473)	(149,018)	(388,190)	(284,599)	(376,249)	(254,524)
Add back the BGC Corporate Items relating to Real Estate:						
Interest income	-	(540)	-	(758)	(984)	(75)
Compensation and employee benefits	1,272	23,277	2,810	24,342	38,276	18,912
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	41,062	18,217	131,897	52,717	114,657	72,319
Fees to related parties	1,536	977	4,425	3,028	4,529	4,618
Professional and consulting fees	314	531	657	1,394	2,832	479
Interest expense	13,454	55	42,000	2,497	5,338	2,267
Other expenses	82	6,338	292	6,338	6,335	80
(Gains) losses on equity method investments	(17)	(945)	(87)	(945)	(1,561)	-
Other (income) loss	342	649	232	1,956	4,252	(15,279)
Total BGC Corporate Items	58,045	48,559	182,226	90,569	173,674	83,321
Other consolidation adjustments	(2,207)					4,241
Post-spin BGC Partners, Inc. income (loss) from operations before income taxes	**$ 65,425**	**$ 41,943**	**$ 212,188**	**$ 100,449**	**$ 29,422**	**$ 147,208**

RECONCILIATION OF BGC PARTNERS, INC. CONSOLIDATED TO POST-SPIN BGC PARTNERS, INC. FOR PRE-TAX ADJUSTED EARNINGS (IN THOUSANDS) (UNAUDITED)

	Q3 2018	Q3 2017	September YTD 2018	September YTD 2017	FY 2017	FY 2016
BGC Partners, Inc. consolidated pre-tax adjusted earnings	**$ 264,015**	**$ 223,944**	**$ 624,541**	**$ 478,190**	**$ 620,489**	**$ 476,634**
Less the BGC Real Estate segment pre-tax adjusted earnings	(193,833)	(143,913)	(365,907)	(243,154)	(294,276)	(192,685)
Add back the BGC Corporate Items relating to Real Estate:						
Interest income	-	(540)	-	(758)	(984)	(75)
Compensation and employee benefits	1,272	577	2,810	1,642	2,222	768
Fees to related parties	1,536	977	4,425	3,028	4,529	4,618
Professional and consulting fees	-	-	-	156	154	(311)
Interest expense	13,454	55	42,000	2,497	5,338	2,267
Other expenses	12	(48)	33	(95)	(172)	259
(Gains) losses on equity method investments	(17)	(945)	(87)	(945)	(1,561)	-
Other (income) loss	-	-	-	-	(38,060)	-
Total BGC Corporate Items	16,257	76	49,181	5,525	(28,534)	7,526
Other consolidation adjustments	97	1,079	192	1,182	1,916	1,860
Post-spin BGC Partners, Inc. pre-tax adjusted earnings	**$ 86,536**	**$ 81,186**	**$ 308,007**	**$ 241,743**	**$ 299,595**	**$ 293,335**

RECONCILIATION OF BGC PARTNERS, INC. CONSOLIDATED TO POST-SPIN BGC PARTNERS, INC. FOR ADJUSTED EBITDA (IN THOUSANDS) (UNAUDITED)

	TTM Sep 2018	Q3 2018	Q3 2017	Sep YTD 2018	Sep YTD 2017	FY 2017	FY 2016
BGC Partners, Inc. consolidated adjusted EBITDA	**924,710**	**332,436**	**255,709**	**795,537**	**574,092**	**703,265**	**635,641**
Less the Newmark Group, Inc. stand-alone income from operations before income taxes	(214,509)	(151,428)	(100,459)	(205,964)	(194,030)	(202,575)	(171,203)
Newmark AEBITDA add backs:							
Employee loan amortization and reserves on employee loans	(26,140)	(9,463)	(24,626)	(20,704)	(28,984)	(34,420)	(25,791)
Interest expense	(44,841)	(13,454)	(55)	(42,000)	(2,496)	(5,337)	(2,267)
Fixed asset depreciation and intangible asset amortization	(18,043)	(4,629)	(4,103)	(13,727)	(12,590)	(16,906)	(14,056)
Non-cash MSR income, net of amortization	23,249	7,673	6,126	19,915	45,117	48,451	66,223
Impairment of long-lived assets	(2,192)	(232)	(6,335)	(296)	(6,387)	(8,283)	
Exchangeability charges	(156,153)	(12,239)	(3,924)	(94,322)	(27,605)	(89,436)	(45,573)
Gains (losses) on equity investments	704	17	945	87	945	1,562	
Allocations of net income to limited partnership units and FPU's	(37,687)	(28,823)	(14,293)	(37,575)	(25,112)	(25,224)	(26,745)
Other Consolidation Adjustments							1,359
Total	449,098	119,858	108,985	400,951	322,950	371,097	417,588

RECONCILIATION OF BGC PARTNERS, INC. CONSOLIDATED TO POST-SPIN BGC PARTNERS, INC. FOR LIQUIDITY (IN THOUSANDS) (UNAUDITED)

	September 30, 2018		December 31, 2017	
BGC Partners, Inc. Consolidated Liquidity	**$**	**526,279**	**$**	**673,173**
Less Newmark Liquidity:				
Cash and cash equivalents		(70,607)		(121,027)
Marketable securities (1)		(85,135)		-
Post-spin BGC Partners, Inc. Liquidity	**$**	**370,537**	**$**	**552,146**

(1) As of September 30, 2018 and December 31, 2017, $8.6 million and $57.6 million, respectively, of Marketable securities on Newmark's balance sheet were lent out in Securities loaned transactions and therefore are not included as part of Liquidity.

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

	Q3 2018	Q3 2017
Common stock outstanding	327,932	288,308
Limited partnership units	95,406	102,591
Cantor units	50,549	51,183
Founding partner units	12,149	13,513
RSUs	300	539
Other	1,300	1,207
Fully diluted weighted-average share count for GAAP and AE	**487,636**	**457,341**

SEGMENT DISCLOSURE – 3Q 2018 VS 3Q 2017

(IN THOUSANDS) (UNAUDITED)

	Q3 2018				Q3 2017			
	Financial Services	Real Estate Services	Corporate Items	Total	Financial Services	Real Estate Services	Corporate Items	Total
Total revenues	$ 446,686	$ 521,612	$ 8,956	$ 977,254	$ 416,657	$ 399,416	$ 10,955	$ 827,028
Total expenses	345,889	406,134	116,291	868,314	338,440	327,366	109,166	774,972
Total other income (losses), net	(3,731)	93,995	19,856	110,120	12,128	76,968	1,250	90,346
Income (loss) from operations before income taxes	**$ 97,066**	**$ 209,473**	**$ (87,479)**	**$ 219,060**	**$ 90,345**	**$ 149,018**	**$ (96,961)**	**$ 142,402**
Pre-tax adjustments:								
Non-cash (gains) losses related to equity investments, net	-	-	(1,344)	(1,344)	-	-	(2,147)	(2,147)
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	-	-	67,919	67,919	-	-	48,446	48,446
Non-cash MSR income, net of amortization	-	(7,673)	-	(7,673)	-	(6,126)	-	(6,126)
(Gains) and charges with respect to acquisitions, dispositions and / or resolutions of litigation, and other non-cash, non-dilutive items, net	4,988	(7,967)	(10,968)	(13,947)	6,316	1,021	34,032	41,369
Total pre-tax adjustments	4,988	(15,640)	55,607	44,955	6,316	(5,105)	80,331	81,542
Pre-tax adjusted earnings	**$ 102,054**	**$ 193,833**	**$ (31,872)**	**$ 264,015**	**$ 96,661**	**$ 143,913**	**$ (16,630)**	**$ 223,944**

SEGMENT DISCLOSURE – SEPTEMBER YTD 2018 VS SEPTEMBER YTD 2017 (IN THOUSANDS) (UNAUDITED)

	September YTD 2018				September YTD 2017			
	Financial Services	Real Estate Services	Corporate Items	Total	Financial Services	Real Estate Services	Corporate Items	Total
Total revenues	$ 1,443,556	$ 1,422,517	$ 27,903	$ 2,893,976	$ 1,290,152	$ 1,139,379	$ 29,591	$ 2,459,122
Total expenses	1,125,170	1,133,402	369,159	2,627,731	1,043,925	931,748	291,445	2,267,118
Total other income (losses), net	10,648	99,075	42,184	151,907	20,845	76,968	4,662	102,475
Income (loss) from operations before income taxes	**$ 329,034**	**$ 388,190**	**$ (299,072)**	**$ 418,152**	**$ 267,072**	**$ 284,599**	**$ (257,192)**	**$ 294,479**
Pre-tax adjustments:								
Non-cash (gains) losses related to equity investments, net	-	-	(5,049)	(5,049)	-	-	(3,986)	(3,986)
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	-	-	239,696	239,696	-	-	161,876	161,876
Non-cash MSR income, net of amortization	-	(19,915)	-	(19,915)	-	(45,117)	-	(45,117)
(Gains) and charges with respect to acquisitions, dispositions and / or resolutions of litigation, and other non-cash, non-dilutive items, net	15,800	(2,368)	(21,775)	(8,343)	19,699	3,672	47,567	70,938
Total pre-tax adjustments	15,800	(22,283)	212,872	206,389	19,699	(41,445)	205,457	183,711
Pre-tax adjusted earnings	**$ 344,834**	**$ 365,907**	**$ (86,200)**	**$ 624,541**	**$ 286,771**	**$ 243,154**	**$ (51,735)**	**$ 478,190**

Media Contact:
Karen Laureano-Rikardsen
+1 212-829-4975

Investor Contact:
Jason McGruder
+1 212-610-2426

Ujjal Basu Roy
+1 212-610-2426

ir.bgcpartners.com
twitter.com/bgcpartners
linkedin.com/company/bgc-partners