BGC PARTNERS, INC.

General Investor Presentation March 2016

NASDAQ: BGCP

DISCLAIMER

Discussion of Forward-Looking Statements by BGC Partners and GFI Group

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

Note Regarding Financial Tables and Metrics

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

Distributable Earnings

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

Adjusted EBITDA

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

Other Items

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

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

For the purposes of this document, all of the Company's fully electronic businesses are referred to as "FENICS" or "e-businesses." These offerings include Financial Services segment fully electronic brokerage products, as well as offerings in market data and software solutions across both BGC and GFI. FENICS results do not include the results of Trayport, which are reported separately.

On June 28, 2013, BGC sold its fully electronic trading platform for benchmark U.S. Treasury Notes and Bonds to Nasdaq Inc. For the purposes of this document, the assets sold are referred to as "eSpeed," and the businesses remaining with BGC that were not part of the eSpeed sale may be referred to as "retained." Approximately 11.9 million of Nasdaq shares are expected to be received by BGC over the next 12 years in connection with this transaction.

Beginning on March 2, 2015, BGC began consolidating the results of GFI, which continues to operate as a controlled company and as a separately branded division of BGC. BGC owns approximately 67% of GFI's outstanding common shares as of October 28, 2015.

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GENERAL OVERVIEW

SOLID BUSINESS WITH SIGNIFICANT OPPORTUNITIES

- Two segments: Financial Services & Real Estate Services
- Diversified revenues by geography & product
- **Liquidity of over $1 billion and over $1.75 billion** upon receipt of Nasdaq shares
- Strong track record of accretive acquisitions and profitable hiring
- Growing our highly profitable fully electronic (FENICS) business
- Benefiting from strong real estate industry fundamentals
- Intermediary-oriented, low-risk business model
- $100 million of cost saves expected from the GFI transaction; $50 million already achieved ahead of schedule
- We expect to pay out at least 75% of distributable earnings per share
- Dividend of $0.14 per share or 6.4% qualified dividend yield; dividend expected to increase in 1Q 2016
- Committed to unlocking shareholder value

Note: BGCP dividend yield and Nasdaq share value calculated based on closing stock price at February 23, 2016

1 FIRM, 2 SEGMENTS, MANY BUSINESSES

Financial Services (bgc / GFI)

Voice/Hybrid

→ Key products include:
- Rates
- Foreign Exchange ("FX")
- Credit
- Energy & Commodities
- Equities

→ 2,454 brokers & salespeople

→ 300+ Financial desks

→ In 30+ cities

FY 2015
Rev = $1,379MM
Pre-Tax Margin ≈ 14%

Fully Electronic ("Fenics")

→ Key products include:
- Interest Rate Derivatives
- Credit
- FX
- Energy & Commodities
- Global Gov't Bonds
- Equity Derivatives
- Market Data
- Software Solutions
- Post-trade Services

→ Proprietary network connected to the global financial community

FY 2015
Rev = $224 MM
Pre-Tax Margin ≈ 44%

Real Estate Services (Newmark Grubb Knight Frank)

Commercial Real Estate

→ Brokerage Services:
- Leasing
- Investment Sales
- Capital Raising

→ Other Services:
- Property & Facilities Management
- Global Corporate Services (consulting)
- Valuation

→ 1,401 brokers & salespeople

→ Over 90 offices

FY 2015 Revenue = >$1 billion
FY 2015 Pre-Tax Margin ≈ 14%

Note: Segment figures exclude Corporate revenues and pre-tax loss of $35 million and $92 million, respectively. Financial Services revenues & margins exclude Trayport. Voice/Hybrid includes $60.7 million related to Nasdaq earnout; excluding Nasdaq earnout Voice/Hybrid pre-tax margin would have been approx. 9%

STRONG RECORD OF SUCCESSFUL, ACCRETIVE ACQUISITIONS

2005 - 2009

7 Financial Services Acquisitions
- Maxcor/Eurobrokers (2005)
- ETC Pollack (2005)
- Aurel Leven (2006)
- AS Menkul (2006)
- Marex Financial[(a)] (2007)
- Radix Energy (2008)
- Liquidez (2009)

Newmark Knight Frank
- Across U.S.
- Leasing & Capital Markets Brokerage

2010

Mint Partners/ Mint Equities [(b)]
- London
- Mainly Equities

CO2e
- Environmental brokerage

2011

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

Grubb & Ellis [(b)]
- Across U.S.
- Property & Facilities Management
- Leasing & Capital Markets Brokerage

2012

Sterling
- U.K.
- Rates

Ginalfi
- Paris
- Credit, Swaps

2 Real Estate Acquisitions
- Frederick Ross
- Smith Mack

2013

R.P. Martin [(b)]
- London
- Rates, FX

HEAT Energy [(b)]
- New York / New Jersey / Florida
- Regional Power Markets / Nat Gas

Remate Lince
- Mexico
- Rates
- Bonds

2014

2 Real Estate Acquisitions
- Cornish & Carry Commercial
- Apartment Realty Advisors (ARA)

2015

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

4 Real Estate Acquisitions
- Excess Space
- Computerized Facility Integration
- Cincinnati Commercial Real Estate
- Steffner Commercial Real Estate d/b/a Newmark Grubb Memphis

Key
- Financial Services
- Real Estate

(a) BGC acquired Marex Financial's emerging markets business, (b) BGC acquired the rights of these businesses

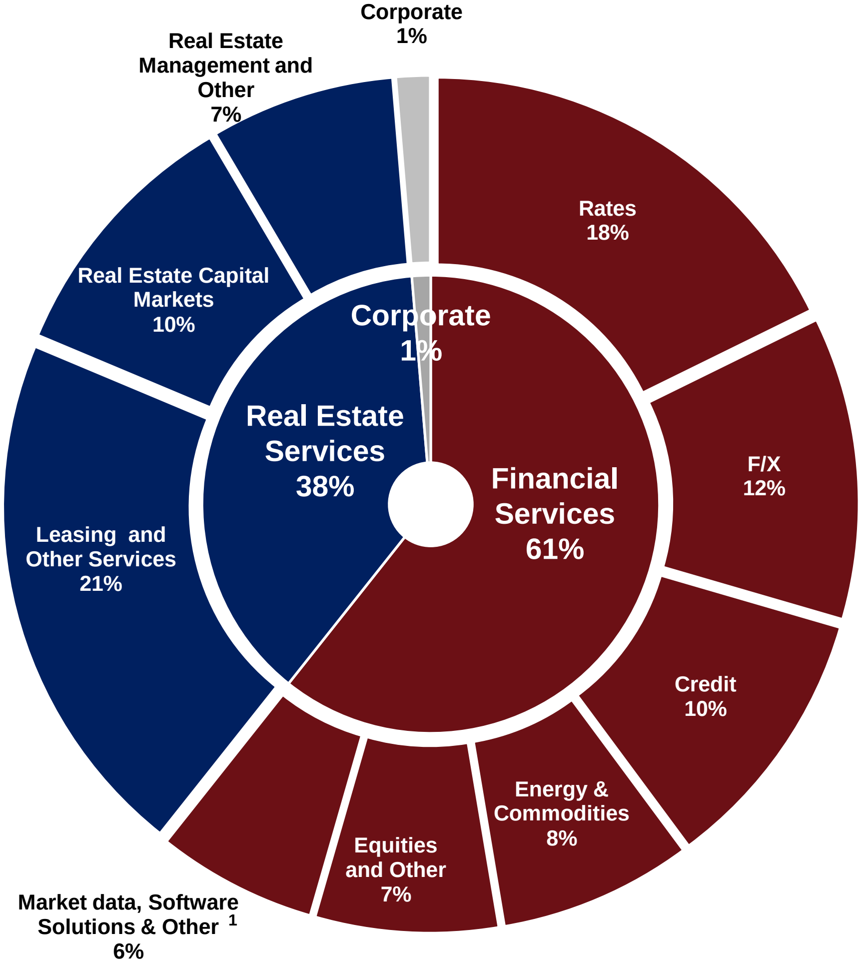
BGC'S STRONG YEAR-OVER-YEAR GROWTH IN 4Q15 and FY 2015

Highlights of Consolidated Results (USD millions, except per share data)	4Q 2015	4Q 2014	Change (%)	FY 2015	FY 2014	Change (%)
Revenues for distributable earnings	$692.0	$515.5	34.3%	$2,641.3	$1,841.5	43.4%
Pre-tax distributable earnings before non-controlling interest in subsidiaries and taxes	91.7	72.6	26.4%	332.5	247.6	34.3%
Pre-tax distributable earnings per share	0.23	0.21	9.5%	0.89	0.74	20.3%
Post-tax distributable earnings	76.7	60.6	26.5%	276.4	207.4	33.3%
Post-tax distributable earnings per share	0.20	0.18	11.1%	0.74	0.62	19.4%
Adjusted EBITDA[1]	481.4	(0.3)	NMF	875.5	246.0	255.9%
Effective tax rate	15.0%	15.0%		15.0%	15.0%	
Pre-tax distributable earnings margin	13.3%	14.1%		12.6%	13.4%	
Post-tax distributable earnings margin	11.1%	11.8%		10.5%	11.3%	

- On February 9, 2016, BGC Partners' Board of Directors declared a quarterly cash dividend of $0.14 per share, an increase of 16.7% from the prior year, payable on March 16, 2016 to Class A and Class B common stockholders of record as of March 2, 2016. The ex-dividend date will be February 29, 2016.

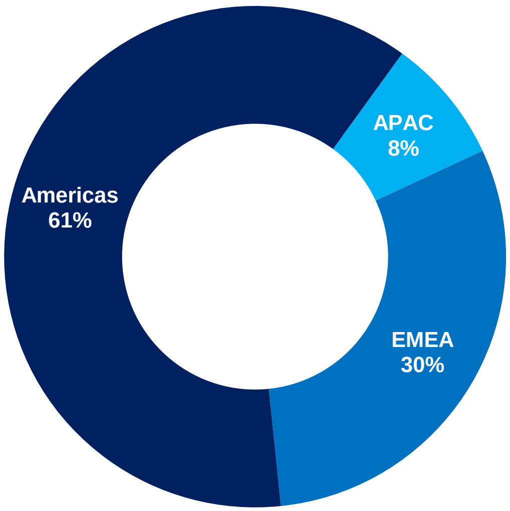
1. 4Q 2015 and FY 2015 includes the gain on the sale of Trayport, and the fourth quarter of 2014 and FY 2014 includes the settlement of all legal claims with Tullett.

FY 2015 Revenues by Asset Class



- Wholesale financial brokerage revenues and earnings typically seasonally strongest in 1st quarter, weakest in 4th quarter
- Commercial Real Estate Brokerage revenues and profitability typically seasonally strongest in 4th quarter, weakest in 1st quarter

FY 2015 Revenues

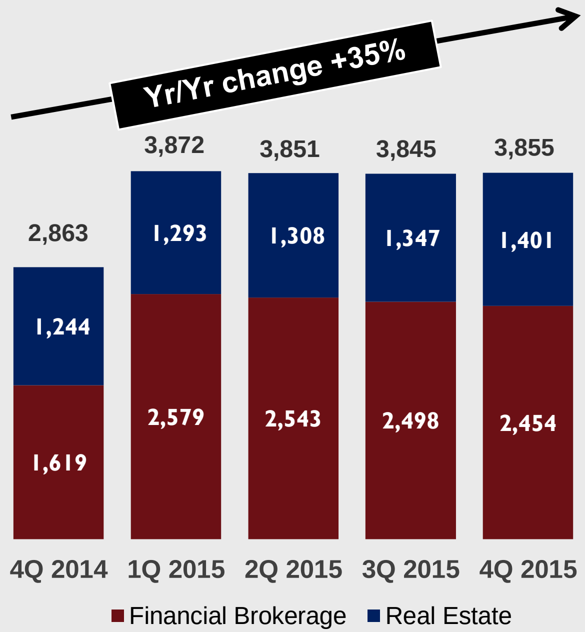


1. Market data, software solutions, interest, and other revenue for distributable earnings (including NASDAQ OMX earn-out)

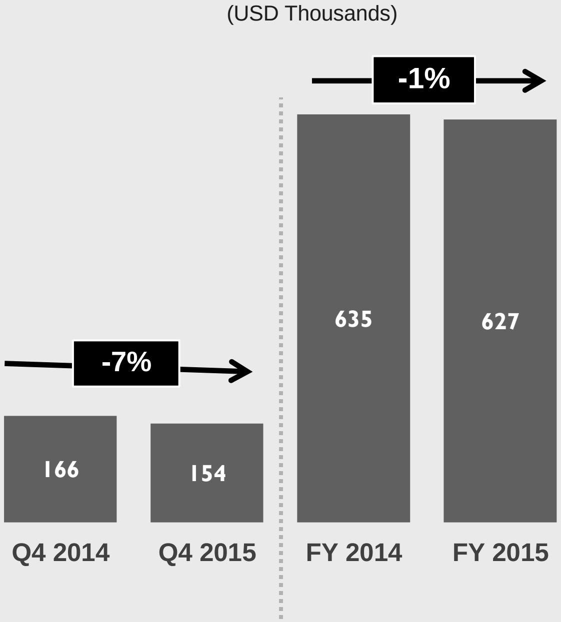
Note: Percentages are approximate for rounding purposes.

BGC'S FRONT OFFICE GROWTH

FRONT OFFICE HEADCOUNT



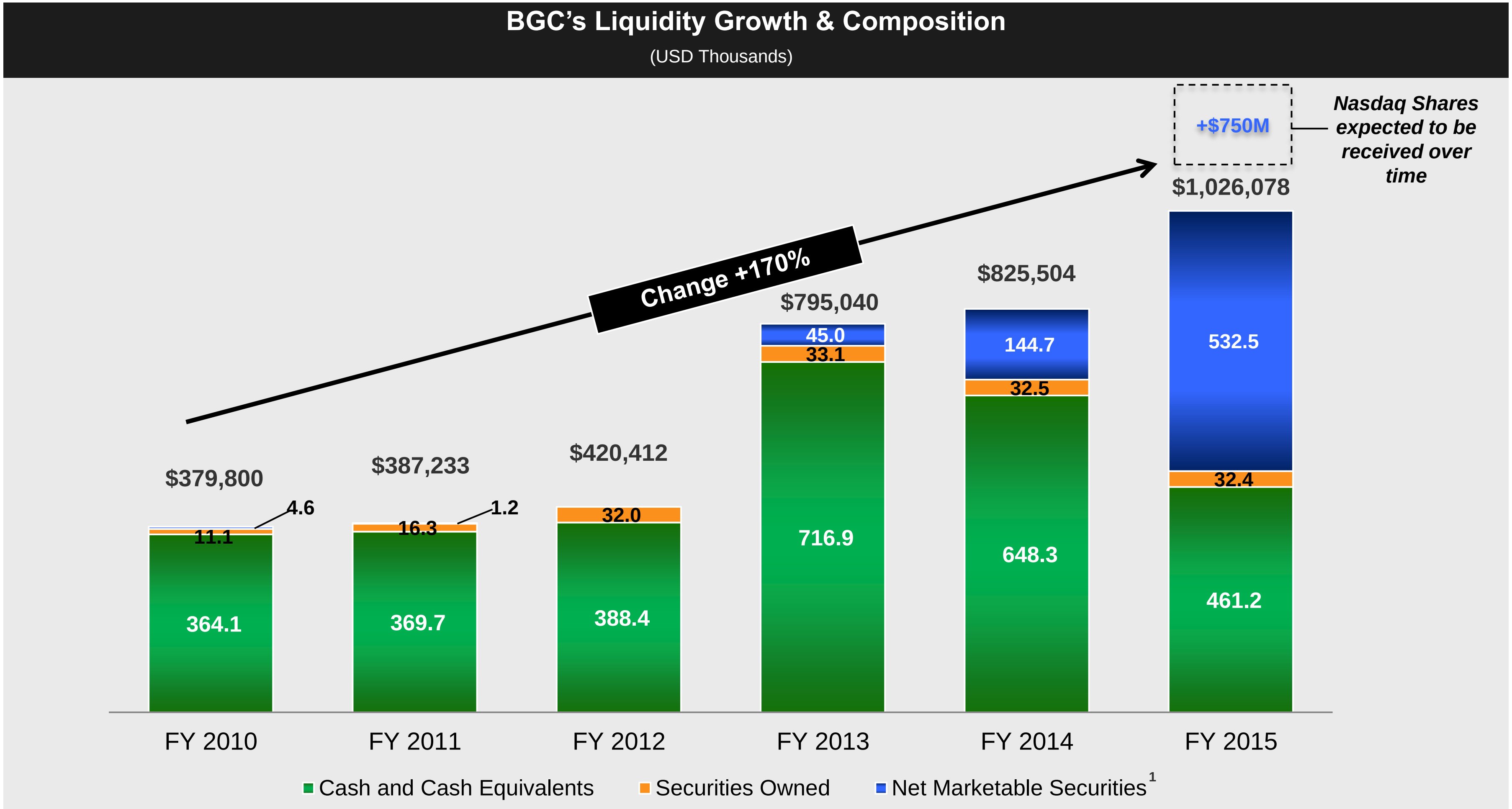
FRONT OFFICE PRODUCTIVITY



- FY 2015 Real Estate Services average revenue per front office employee was $617,000, up 7% from FY 2014;
- FY 2015 Financial Services average revenue per front office employee was $633,000, down 6% from FY 2014, primarily due to the acquisition of GFI and the strengthening U.S. dollar;
- Historically, BGC's revenue per front office employee has generally fallen after large acquisitions and significant broker hires. As the integration of recent acquisitions continues, recently hired brokers ramp up production, and as more voice and hybrid revenue is converted to more profitable fully electronic trading, the Company expects broker productivity to grow.

Note: The Real Estate figures are based on brokerage revenues, leasing and capital markets brokers, and exclude appraisers and both revenues and staff in management services and "other." The Financial Services calculations in the above table include segment revenues from "total brokerage revenues" "market data and software solutions", and exclude revenues and salespeople related to Trayport. The average revenues for all producers are approximate and based on the total revenues divided by the weighted-average number of salespeople and brokers for the period.

BGC'S STRONG LIQUIDITY GROWTH & POSITION



- BGC's balance sheet and liquidity position has continued to strengthen over the last 5 years
- The balance sheet does not reflect the over $750[2] million of Nasdaq shares we expect to receive over the next 12 years
- Over $1 billion in dry powder to repay debt, profitably hire, make accretive acquisitions, pay dividends, and/or repurchase shares and units of BGC, all while maintaining or improving our investment grade rating.

1. Net marketable securities represents marketable securities owned of $650.4 million less securities financed of $117.9 million as reported on BGC's consolidated balance sheet
2. Based on the 2/23/2016 closing price of Nasdaq, Inc. (NASDAQ: NDAQ or "Nasdaq").

Overview

FINANCIAL SERVICES

FY 2015 FINANCIAL SERVICES GROWTH & HIGHLIGHTS

BGC Financial Services Segment Highlights

- Revenues up over 48%
- Pre-tax profit up 32%
- FENICS[1] (fully electronic) revenues and pre-tax profits up 127% and 82%, respectively (excluding Trayport)
- Double-digit increase in revenues across all Financial Service asset classes
  - Energy & Commodities revenues up over 255% as compared to a year ago
  - Equities and other revenues increased 56%
  - Credit revenues up 21%; fully electronic credit revenues up 101%
  - FX revenues up over 44%;
  - Rates revenues up more than 16%;

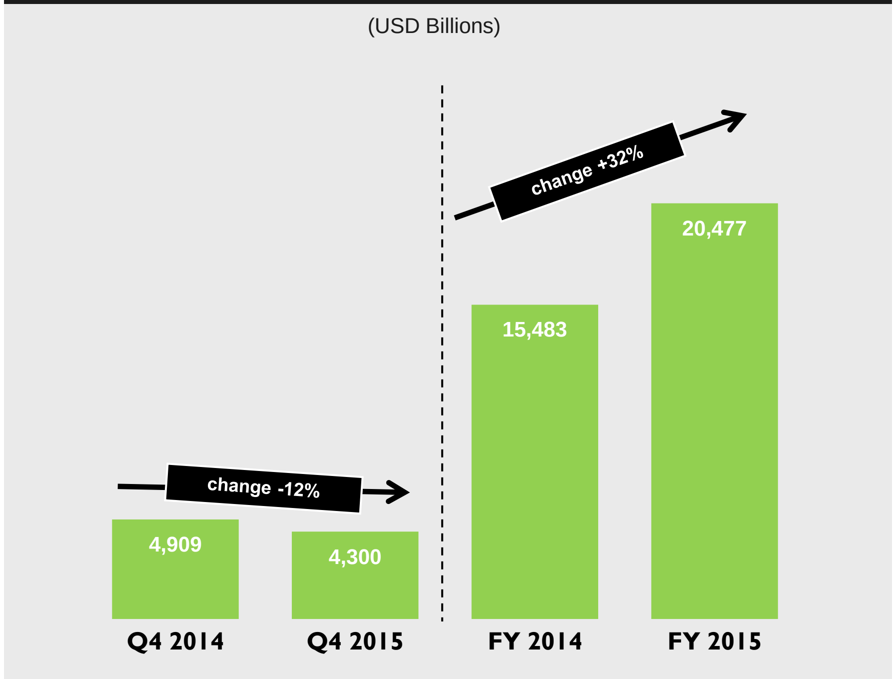
Annual Drivers

- Acquisitions of GFI and R.P. Martin
- Increased activity across energy and commodities and FX; decreased activity across most other asset classes we broker in Financial Services
- Distributable earnings and margins should significantly improve in FS as at least $100 million in annualized cost synergies are realized by end of 2016
- FS revenues would have been over $91 million higher if not for the strengthening U.S. Dollar

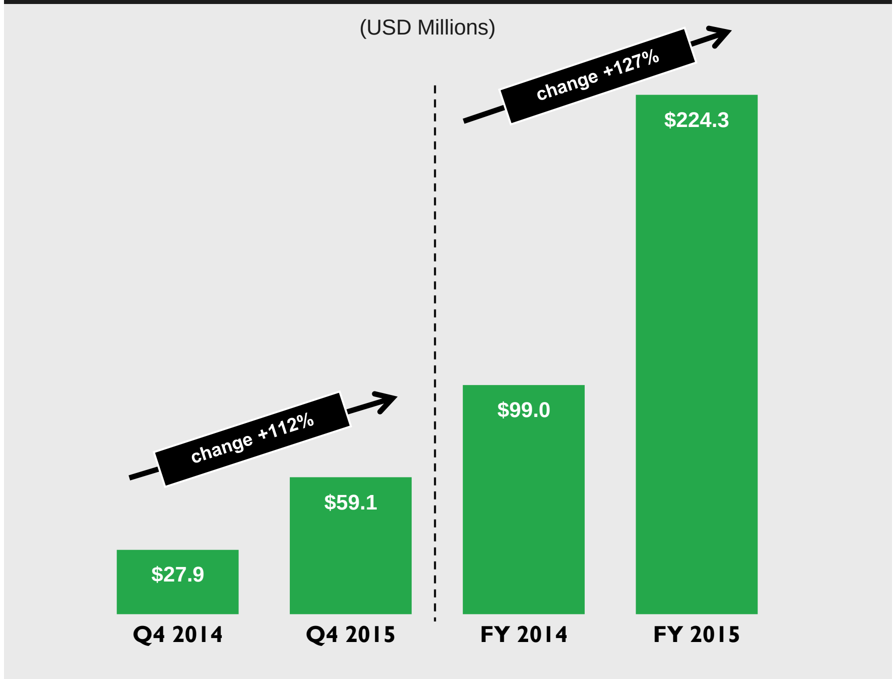
"FENICS" refers to the Company's "fully electronic " or "e-businesses." These offerings include Financial Services segment fully electronic brokerage products, as well as offerings in market data and software solutions across both BGC and GFI, but do not include the results of Trayport.

BGC'S FENICS (FULLY ELECTRONIC) GROWTH (EXCLUDING TRAYPORT)

FENICS (Fully Electronic) Brokerage Volumes



FENICS (Fully Electronic) Revenues[1]



- 4Q 2015 FENICS revenues up over 112%; pre-tax earnings up over 66% from a year ago
- FY 2015 FENICS revenues up 127%; pre-tax earnings up over 82% from 2014
- FENICS volumes down 12% and up 32% for 4Q 2015 and FY 2015, respectively

[1] "FENICS" includes "total brokerage revenues" related to fully electronic trading, market data, post-trade and software solutions, all of which are reported within the Financial Services segment. "FENICS" revenues exclude $15.8 million and $58.6 million of revenues related to Trayport for 4Q15 and FY15, respectively. FENICS revenues also include $11.7 million and $37.3 million of "Technology services (intercompany)" revenues for 4Q15 and FY15, respectively, that are eliminated in BGC's consolidated financial results. There were no corresponding technology services (intercompany) revenues in 4Q14 or FY14.

BGC'S ELECTRONIC BUSINESSES COMPARE FAVORABLY TO OTHER HIGHLY VALUABLE ELECTRONIC PLATFORMS

Recent Sale / Current Market Cap of Fully Electronic Peers

KCG **HotSpot**
Sold (2015): $435mm
- MR Qtr. Vol Growth: 9%
- P/EBITDA: 19x[1]

360T
Announced Sale (2015)
$795mm / (€725mm)
- FY Run-rate Revenues: $72.5mm / €65mm
- EBITDA Margin: 50%
- MR Qtr. ADV: $67bn / €60bn (+17%)[2]
- P/EBITDA: 22x
- P/S: 11.2x

MarketAxess
Market Cap $4,297mm[3]
- FY15 Revenues: $302.2mm
- FY15 Rev Growth Rate: 15%
- FY 15 EBITDA $165.5
- FY 15 EBITDA margin: 54.7%
- EV/EBITDA: 24.2x
- P/S (2015): 14.0x

$400 million

Trayport
Sold (4Q15) $650mm
- **TTM Revenues: $80mm**
- **Rev (£) YoY Growth Rate: 9%**
- **EBITDA margin: >50%**
- **P/EBITDA: 15x – 16x**
- **P/S: 8.1x**

eSpeed
Sold (2013) $1,234mm
- **MR FY Revenues: $99mm (-2%)**
- **Volume growth: +13%**
- **Pre-tax earnings: $57.6mm**
- **Pre-tax earnings margin: 58%**
- **P/E (pre-tax): 21.4x**
- **P/S: 12.5x**

$5.0 billion

(in USD millions)	Annualized Revenues	Annualized Revenue Growth	Annualized Volume Growth	Annualized Pretax Earnings Margin	Annualized Pretax Earnings
BGC FENICS[4]	≈$245	≈150%	≈30%	42%	≈$105

Note: Data for FXAll, HotSpot and eSpeed is as of the most recent period immediately prior to announcement of transactions.

[1] HotSpot P/EBITDA multiple extrapolated from reported 16x P/EBITDA at $365mm purchase price. $435mm represents total consideration, including $365mm in cash share of tax benefits. See source: http://www.bloomberg.com/news/articles/2015-01-28/bats-buys-hotspot-currencies-platform-for-365-million

[2] 360T volume growth as reported by Aite Group research; revenues and pre-tax estimates reported by Barclays and Citi research

[3] MarketAxess market cap and Bloomberg consensus estimates as of close of business 2/23/2016

[4] BGC fully electronic results are shown on an annualized run-rate basis and based on 2Q'15 thru 4Q'15 actuals and exclude Trayport. Growth rates compare to FY2014

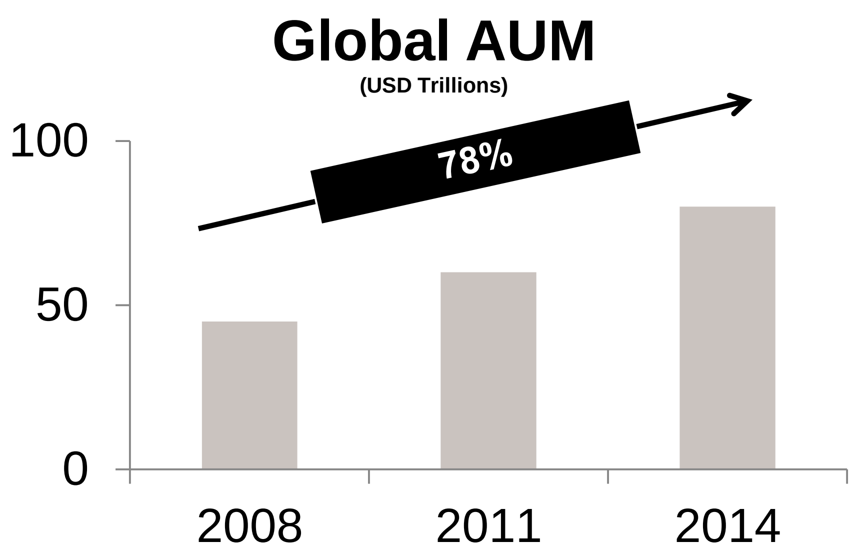
POTENTIAL UPSIDE FOR FINANCIAL SERVICES BUSINESS

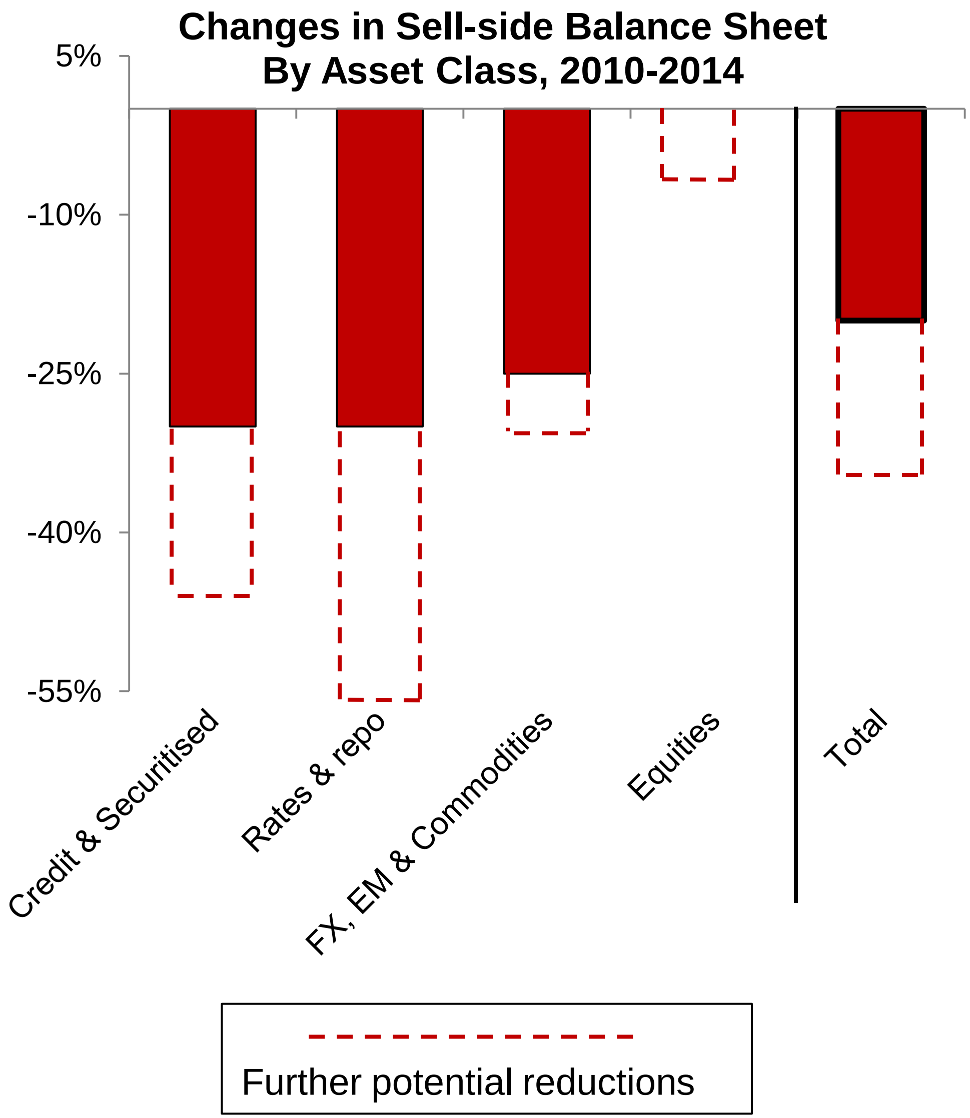
- BGC completed the back-end merger of GFI on January 12, 2016; 100% of GFI's post-tax distributable earnings are expected to be attributable to BGC's fully-diluted shareholders from this date forward.
- Achieved first phase of our $50MM target in annualized merger-related cost savings one quarter ahead of schedule; and recently announced an additional $50MM in GFI cost savings by the 4Q 2016, bringing total cost savings to $100MM
- The Street may not appreciate BGC's over $1 billion of total liquidity along with the over $750 million worth of Nasdaq shares BGC will receive over time [1]
- Fully electronic trading expanding to more markets and asset classes, aiding BGC's profitability
- Inter-dealer broker industry consolidation; now only two major players in the space
- Expansion of IDB customer base beyond traditional large bank clients

[1] Based on the 2/23/2016 closing price of Nasdaq, Inc. (NASDAQ: NDAQ or "Nasdaq"). The Nasdaq amount is calculated by multiplying the 2/23/2016 closing price by approximately 11.9 million total shares expected to be received by BGC over the next 12 years. These shares relate to BGC's sale of eSpeed in 2013.

SELL-SIDE BALANCE SHEETS CONTINUE TO SHRINK EVEN AS ASSETS UNDER MANAGEMENT AT BUY-SIDE SWELL

- Buy-side AuM has grown by 78% since 2008 fueling greater demand for market liquidity, while large bank Balance Sheets and RWAs are down 20% and 40%, respectively since 2010, on a Basel 3 like-for-like basis
- Expectations are that large banks will continue to shrink their balance sheets further by up to an additional 15%

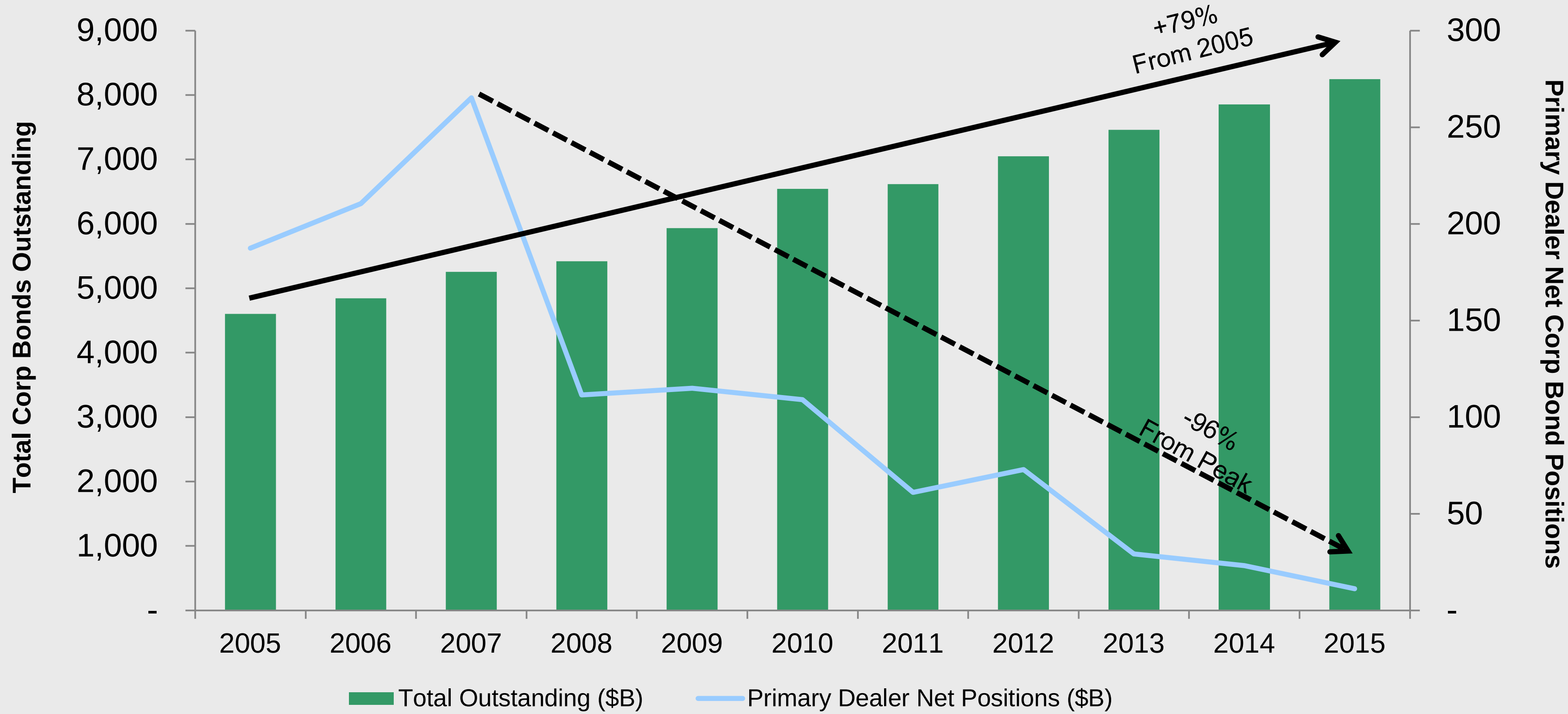




Source: Morgan Stanley and Oliver Wyman

U.S. CORPORATE BONDS OUTSTANDING HIGHEST EVER; PRIMARY DEALER BOND POSITIONS DOWN 91% FROM PEAK

Total U.S. Corporate Bonds Outstanding vs. Primary Dealer U.S. Net Corporate Bond Positions (USD billions)



Source: SIFMA, Federal Reserve Bank of New York, Bloomberg

Note: Total Corp Bonds Outstanding as of Q3'15; Corp Bond Positions as of Q4'15

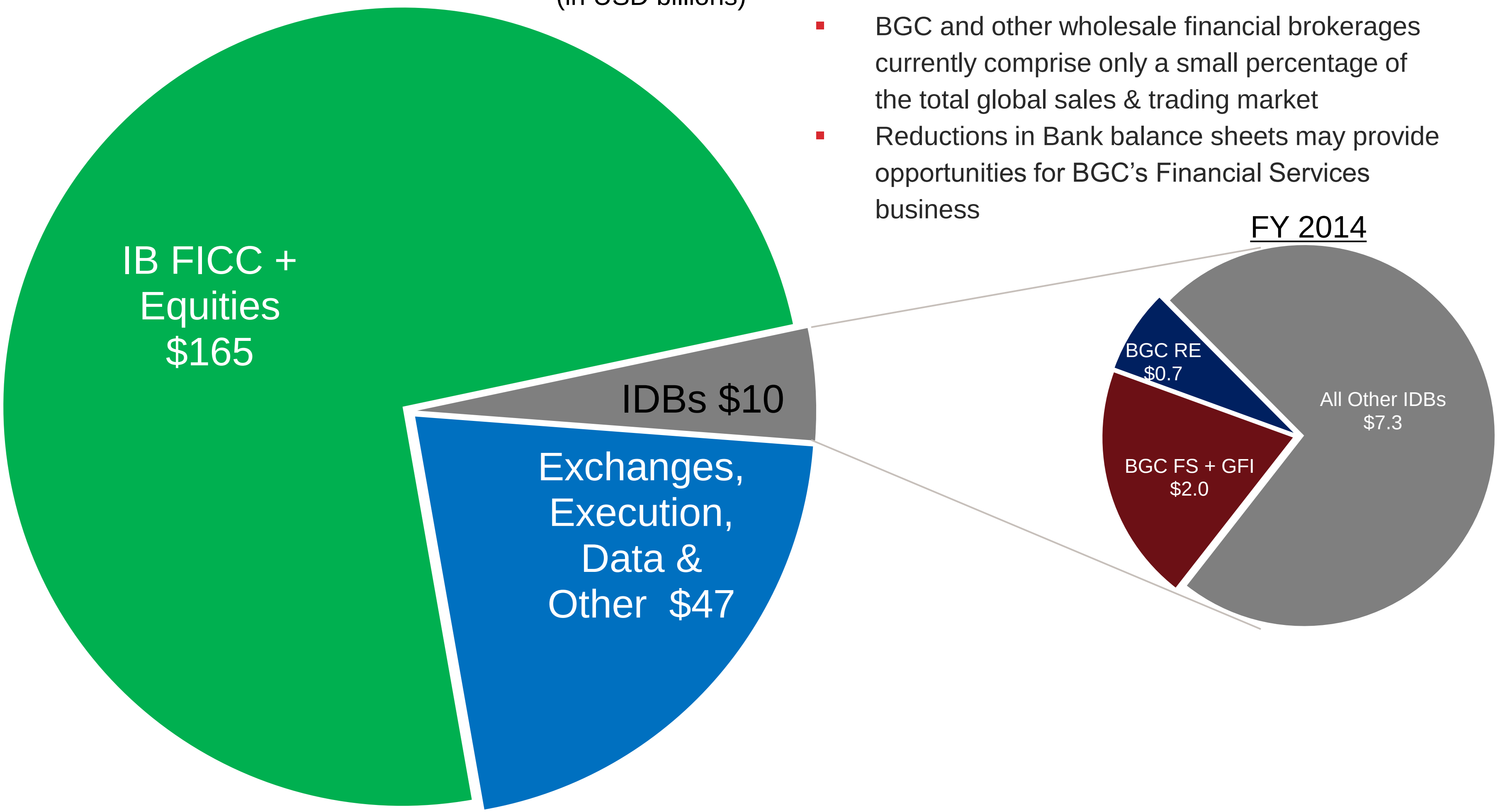
- Investor demand for U.S. corporate bonds is at all-time highs - notional outstanding is up 79% since 2005
- Primary Dealers have reduced net inventories by 96% from peak in 2007
- Asset managers and other buy-side firms continue to seek liquidity providers in the marketplace

SMALL SLICE OF GLOBAL EXECUTION REVENUES = HUGE POTENTIAL FOR IDBs

2014 Global Sales & Trading Revenues ≈ $220B

(in USD billions)

- BGC and other wholesale financial brokerages 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



Source: Morgan Stanley and Oliver Wyman, company filings. "Exchanges, Execution, Data & Other" = exchanges, CCPs, market data, technology providers, and other 3rd parties. $220B figure does not include primary issuance, CSDs, or custodians. Major IDBs are BGC, GFI, ICAP (for which 2014 = FY ended 3/31/2015,) Tullett Prebon, Tradition, ICE's Creditex business, Marex Spectron and other non-public IDB estimated revenues. Results for BGC include Real Estate Services revenues and assume GFI merger had already occurred in 2014.

Overview

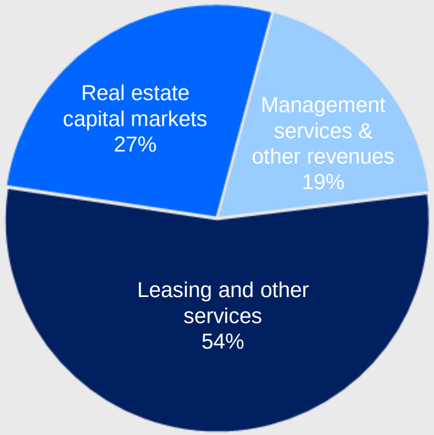
REAL ESTATE

BUSINESS OVERVIEW: REAL ESTATE SERVICES

NGKF Highlights

- FY 2015 Real Estate Services revenues increased by over 38% as compared to last year
- Real estate capital markets revenues increased over 115% from 2014
- Leasing and other revenues up over 25%
- Management services & other up over 14%
- Pre-tax distributable earnings increased over 50%; pre-tax margins up 110 bps to 13.9%

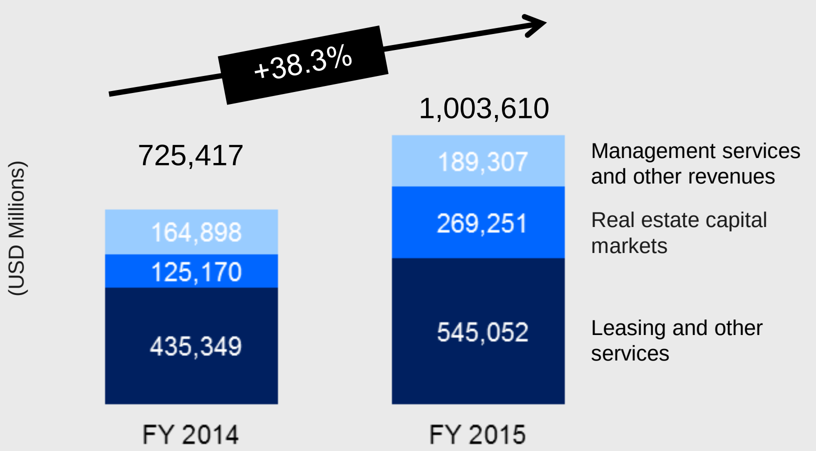
FY 2015 Real Estate Segment Breakdown



Drivers

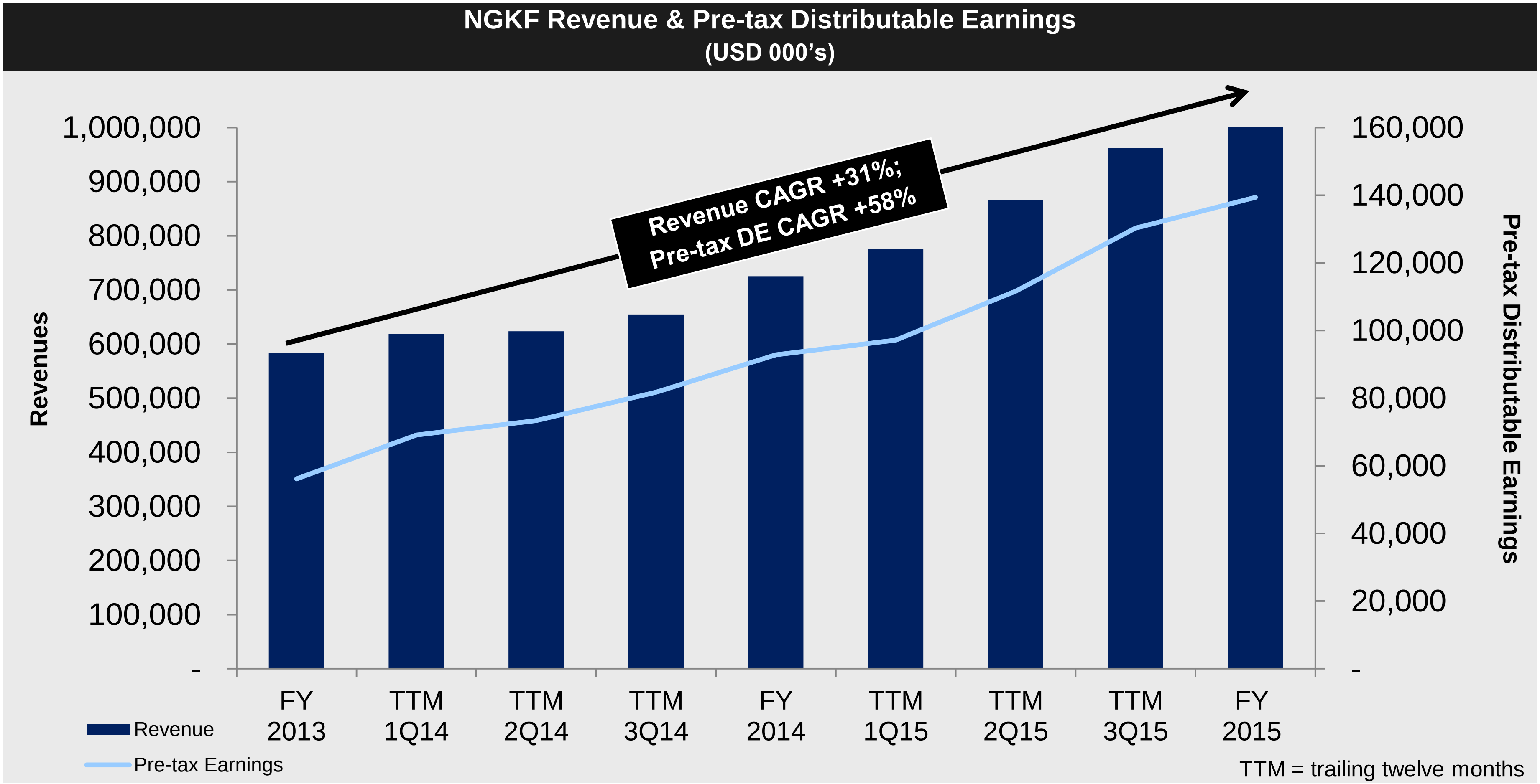
- Superior yields in low interest rate environment continue to make Real Estate an attractive investment class
- Additions of ARA, Cornish & Carey, CFI, and Excess Space
- Strengthening U.S. economy and accommodative monetary policy aids the Real Estate recovery
- Favorable credit environment and availability
- Positive industry trends continue in commercial sales volumes

FY 2015 Real Estate Segment Breakdown



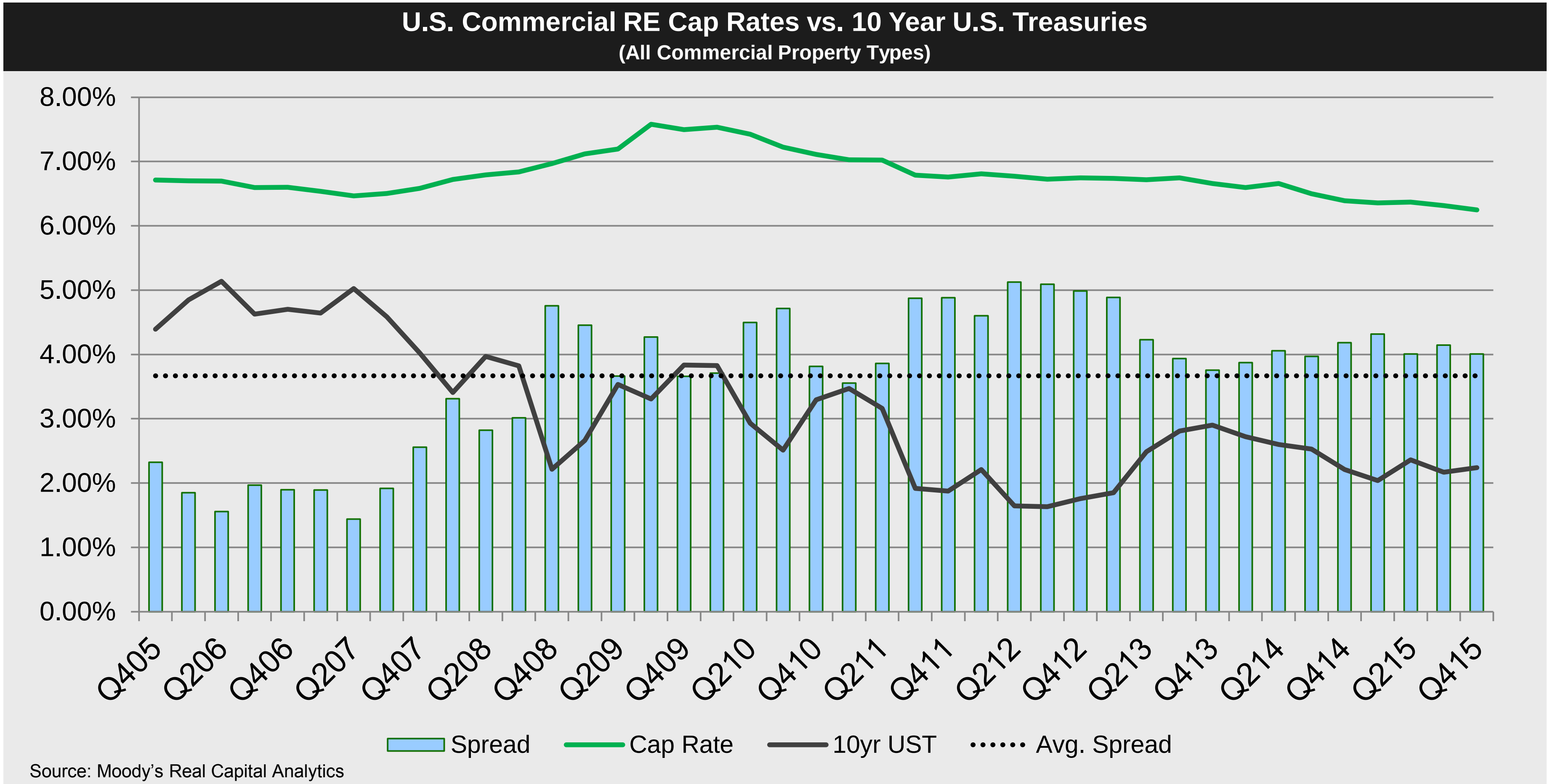
Note: Percentages may not sum to 100% due to rounding

NGKF REVENUE AND EARNINGS CONTINUE STRONG GROWTH



- NGKF trailing twelve month (TTM) revenues have grown from $583 million in FY13 to over $1 billion in in FY15, representing a 31% CAGR
- TTM pre-tax distributable earnings have grown from $56 million to $139 million in two years, representing a CAGR of 58%

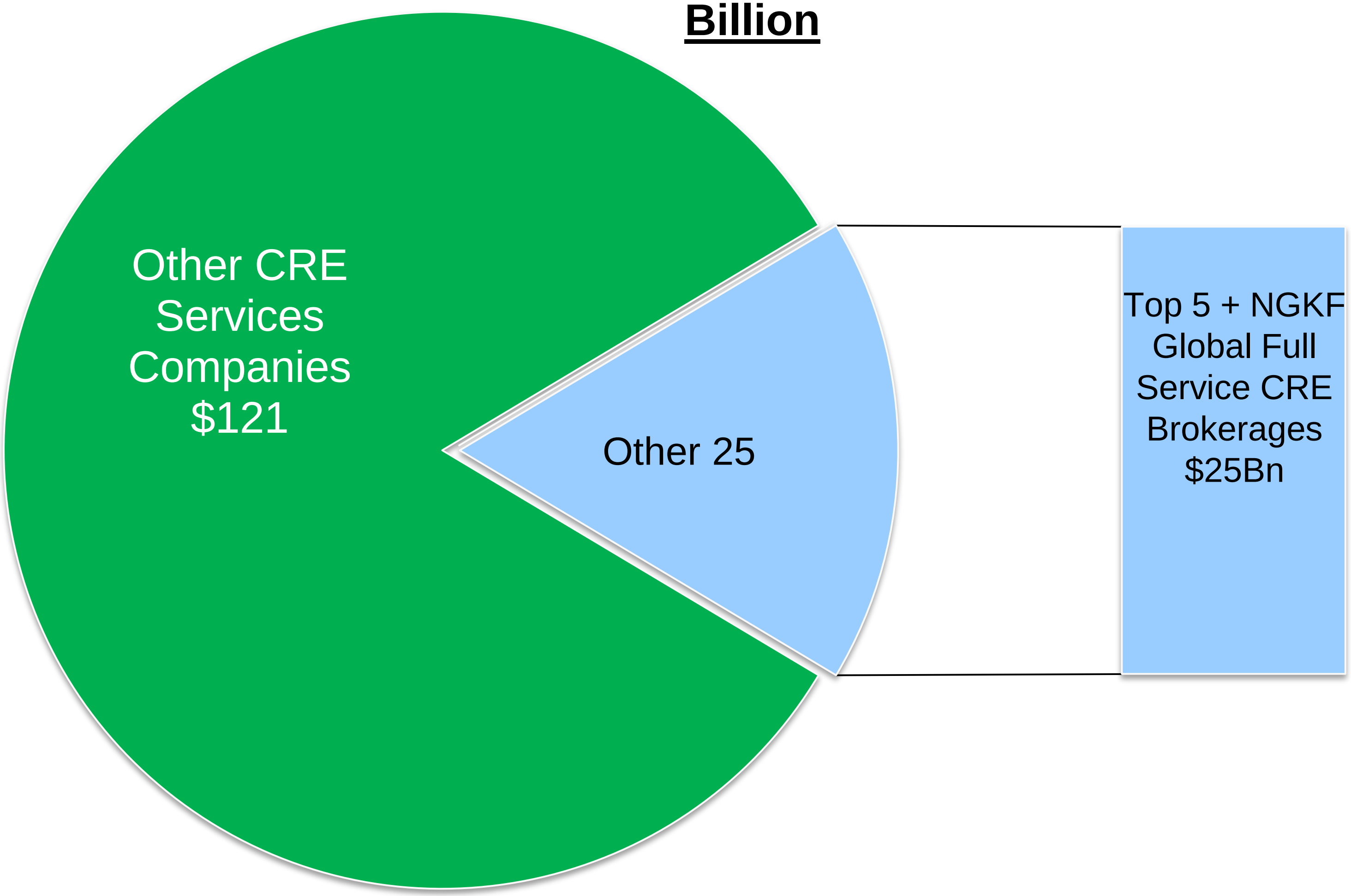
COMMERCIAL REAL ESTATE REMAINS AN ATTRACTIVE INVESTABLE ASSET CLASS



- Spreads between U.S. commercial cap rates and UST 10yrs ended 4Q 2015 at 4.0%, well above pre-recession low of 1.4% at 2Q 2007 and above the 10-year average spread of 3.7%
- While cap rates have compressed since 2012, U.S. Treasury yields remain near historic lows leaving spreads relatively high
- YTD U.S. Treasury yield compression has increased the spread between commercial cap rates

SIGNIFICANT OPPORTUNITIES FOR CONSOLIDATION & GROWTH IN COMMERCIAL REAL ESTATE SERVICES

FY 2014 Global Commercial Real Estate Services Revenues ≈ $146 Billion



Top 5 Global Full Service Brokerages + NGKF Market Share ≈ 17%

Sources: IBIS World, Bloomberg, Reuters, and NGFK research. Top 5 CRE firms as measured by FY14 global revenue: 1) CBRE, 2) C&W [includes DTZ and CT], 3) JLL, 4) Colliers, and 5) Savills.

BGC PARTNERS

Conclusion

CONCLUSION

- Accretive acquisitions with returns above our cost of capital across both businesses
- Profitably and selectively adding to front office staff
- Continue integration of GFI into BGC platform saving at least $100 million annually by end of 2016
- Investing the over $1 billion of liquidity in expanding our Real Estate Services and Financial Services businesses, including FENICS
- Growing our higher-margin Capital Markets and Global Corporate Services (consulting) businesses at NGKF
- Maintain or increase our dividend
- Maintain or improve our Investment Grade credit rating
- Take steps to unlock the significant value of BGC's assets and businesses

SUM OF THE PARTS

Balance Sheet

Liquidity:
(as of 12/31/2015)
$1,026 million

+

Nasdaq Earnout:[1]
>$750 million

-

Long-term Debt:
(as of 12/31/2015)
$841 million

=

Net Long-term Liquidity:
>$935 million

+

	FENICS (annualized) [2]	Real Estate (FY 2015)	IDB Voice/Hybrid [3] (FY 2015)
Revenue:	$245 million	$1,004 million	$1,379 million
Pre Tax Margin:	≈ 42%	≈ 14%	≈ 14%
Peer (FY15) P/S Range[1]:	2.9x – 16.7x	0.8x – 3.0x	0.5x – 2.1x
Peer (FY16) P/E Range[1]:	16.9x – 26.6x	11.1x – 13.9x	10.8x – 15.8x

Committed to Unlocking Value of BGC's Businesses

[1] NDAQ share price as of 2/23/16 and Peer P/S and P/E multiples as of 2/23/16 closing prices
[2] BGC fully electronic results are shown on an annualized run-rate basis and based on 2Q'15 thru 4Q'15 actuals and exclude Trayport results
[3] Voice/Hybrid includes $60.7 million related to Nasdaq earnout; excluding Nasdaq earnout Voice/Hybrid pre-tax margin would have been approx. 9%
FENICS peers: BVMF3 (excluded from P/E as an outlier), CBOE, CME, DB1, 388 HK, ICE, ITG (excl. from P/S as outlier), LSE, NDAQ, MKTX (excl. from P/E as outlier); RE Peers: CBG, JLL, CIGI, HF, MMI, SVS; Voice/Hybrid Peers: TLPR, IAP, CFT (excl. from P/S as outlier)

Q&A

APPENDIX

STRONGLY CAPITALIZED; INVESTMENT GRADE CREDIT PROFILE

($ in '000s)

BGC Partners, Inc.	12/31/2015
Cash and Cash Equivalents	$461,207
Securities Owned	32,361
Marketable Securities (net)[1]	532,510
Total Liquidity	**$1,026,078**

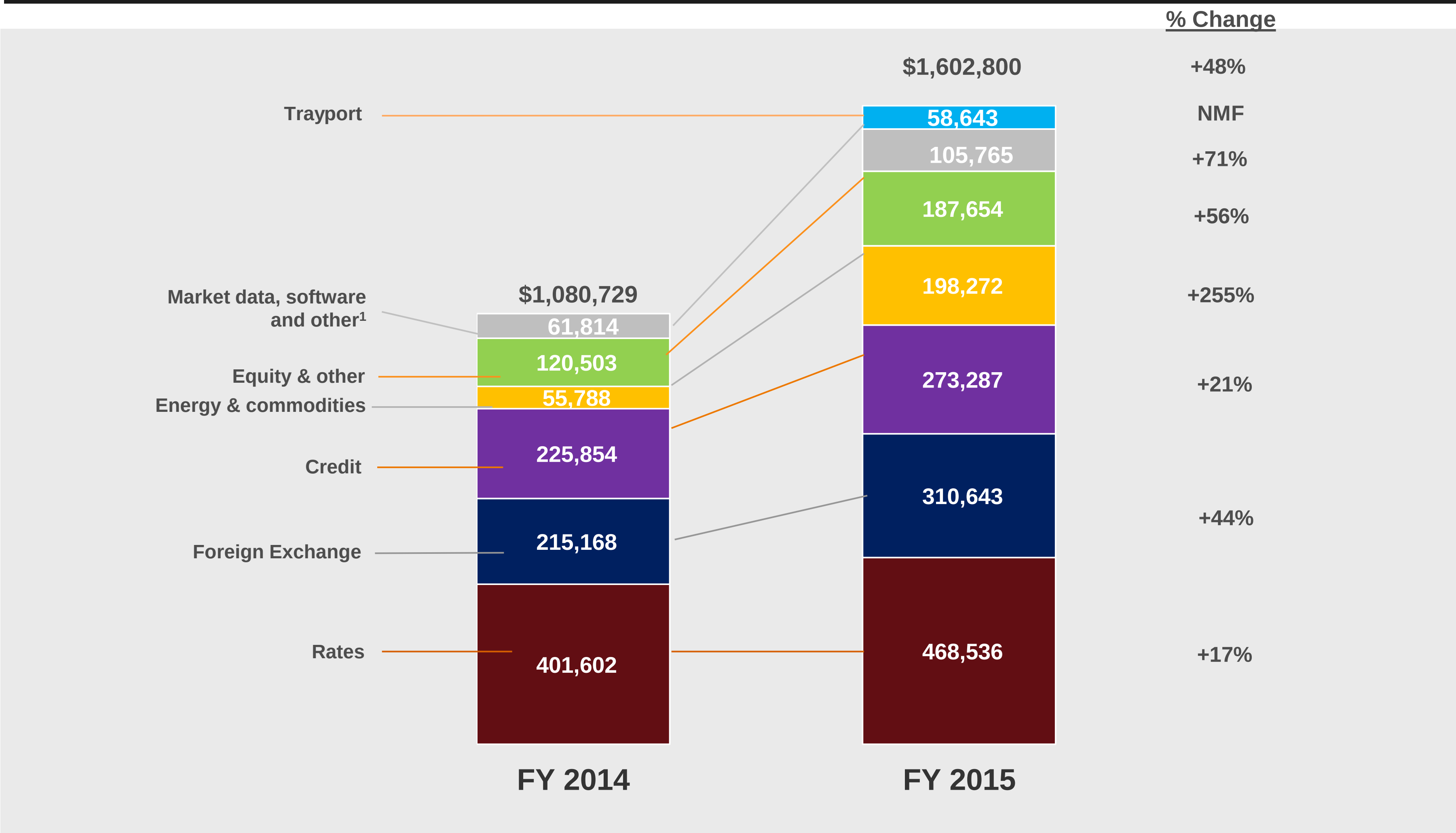
BGC Partners, Inc. and Subsidiaries	Issuer	Maturity	12/31/2015
4.50% Convertible Notes	BGC	7/15/2016	$157,332
8.375% Senior Notes	GFI	7/19/2018	255,300
Collateralized Borrowings	BGC	3/11/2019	22,998
5.375% Senior Notes	BGC	12/9/2019	296,100
8.125% Senior Notes	BGC	6/15/2042	109,147
Total Debt			**$840,877**

BGC Partners, Inc.	12/31/2015
Adjusted EBITDA[2]	**$875,509**
Leverage Ratio: Total Debt / Adjusted EBITDA	**0.96x**
Net Leverage Ratio: Net Debt / Adjusted EBITDA[3]	**-0.21x**
Adjusted EBITDA / Interest Expense	**12.62x**
Total Capital[4]	**$1,299,715**

1. Net marketable securities represents marketable securities owned of $650.4 million less securities financed of $117.9 million as reported on BGC's consolidated balance sheet
2. Includes the approximately $407 million gain primarily related to the sale of Trayport
3. Does not include the over $750 million in Nasdaq shares expected to be received over time
4. Defined as "redeemable partnership interest," "noncontrolling interest in subsidiaries," and "total stockholders' equity"

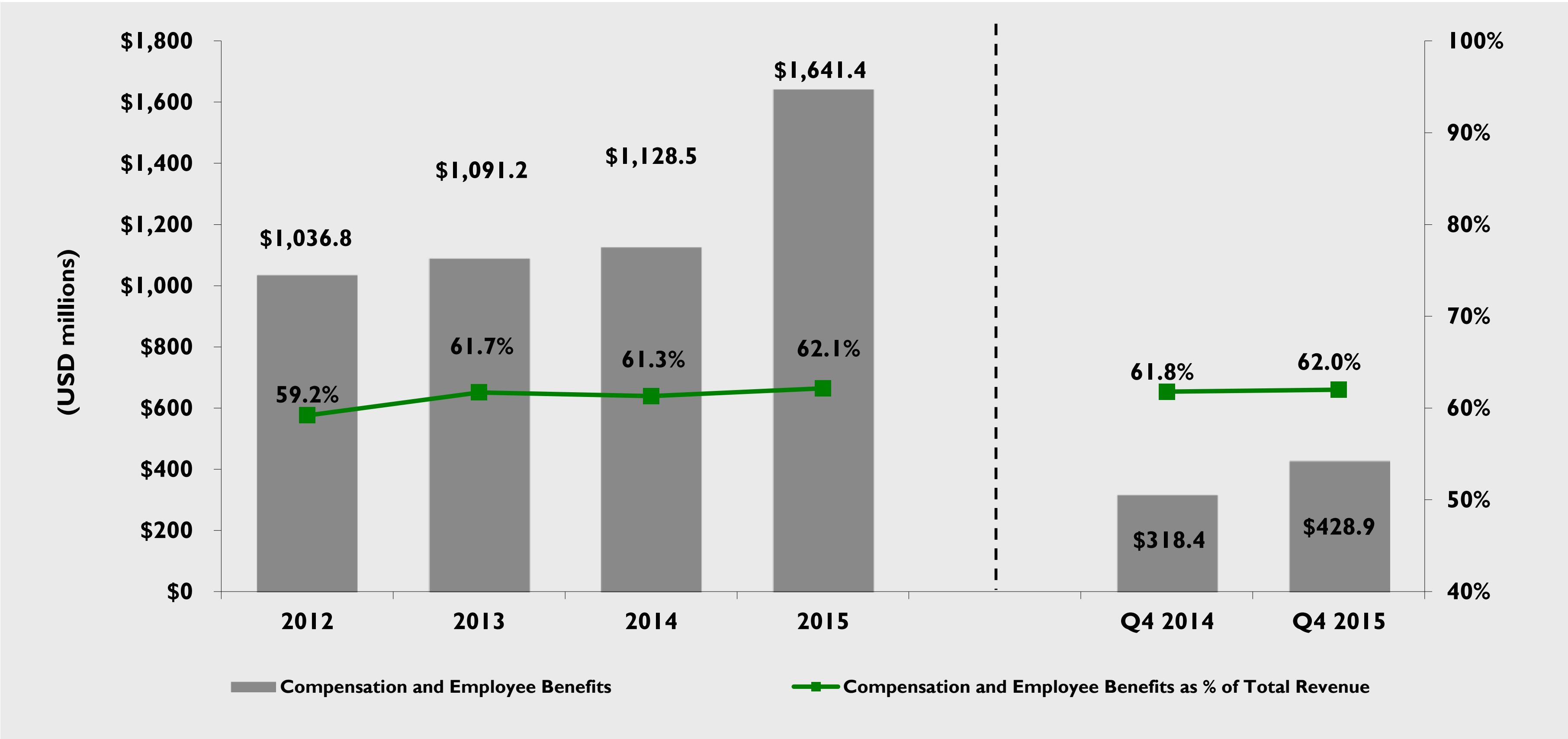
FINANCIAL SERVICES REVENUE BREAKOUT

FINANCIAL SERVICES REVENUE COMPOSITION



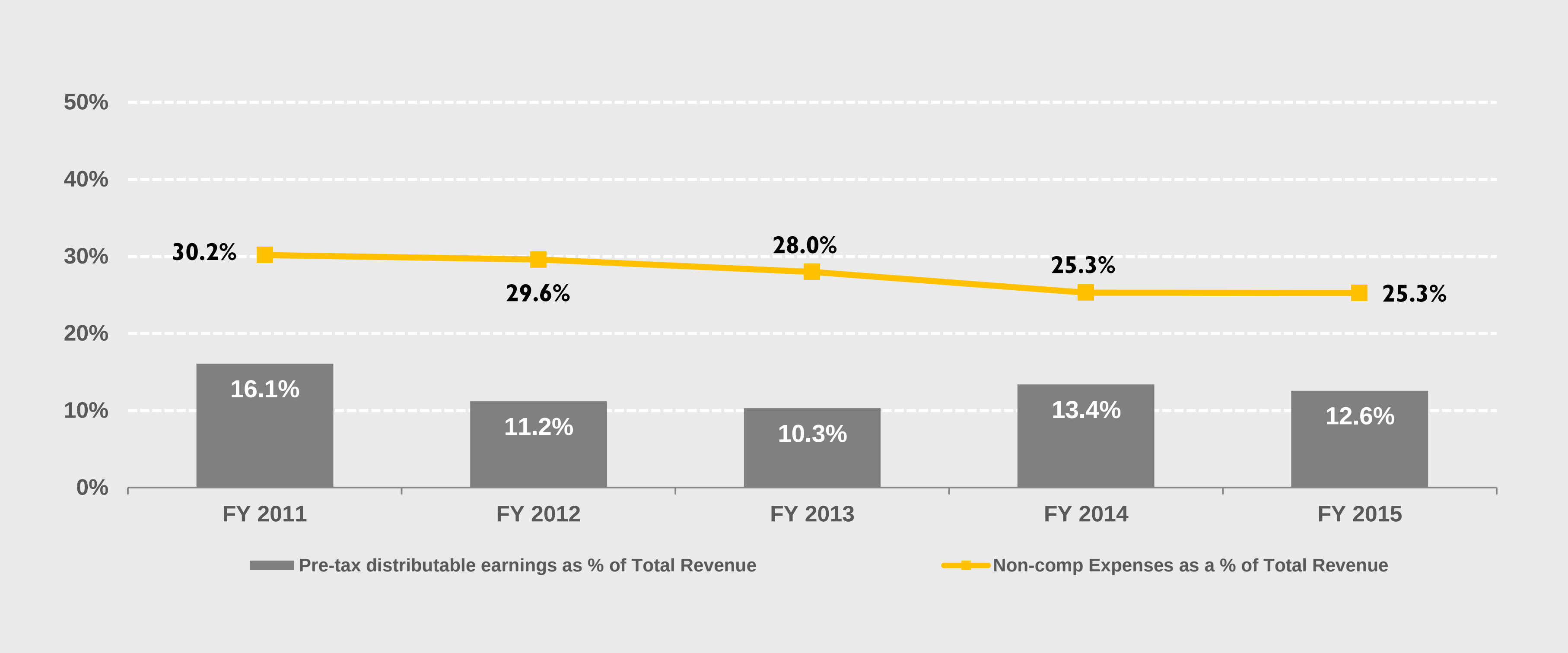
[1] Includes $60.7MM and $45.9MM related to the Nasdaq earnout in FY 2015 and FY 2014

BGC PARTNERS COMPENSATION RATIO



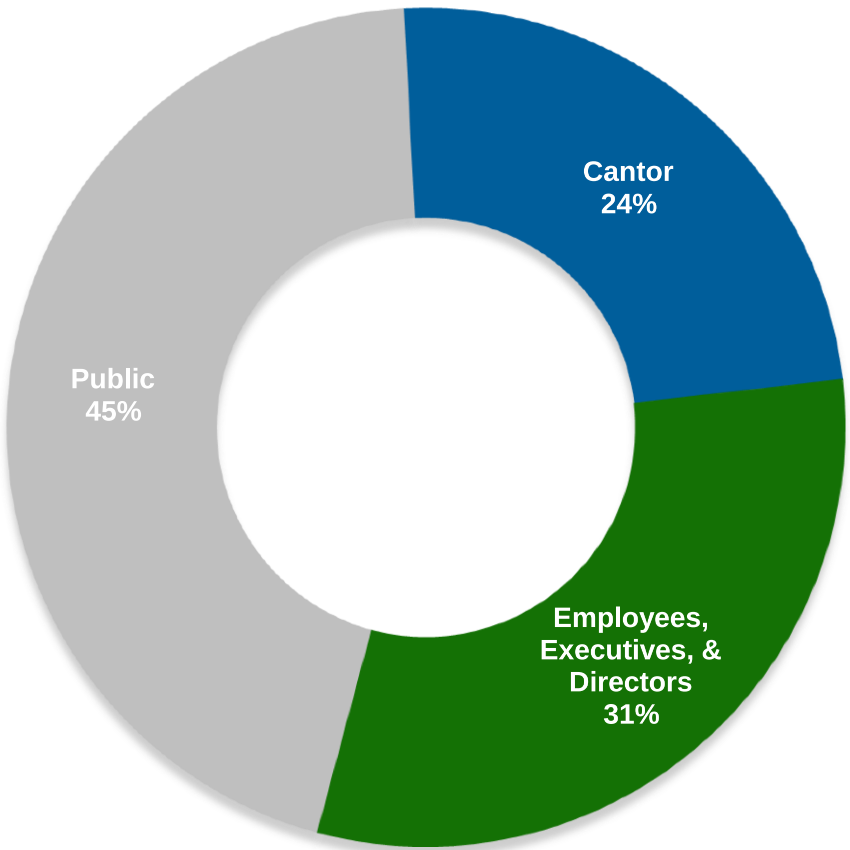
- BGC Partners Compensation Ratio was 62.0% in 4Q 2015 vs. 61.8% in 4Q 2014
- Commercial Real Estate brokers generally have a higher compensation ratio than IDBs that have significant electronic trading revenues
- Commercial Real Estate volumes typically strongest in 4Q; IDB volumes typically slowest in 4Q typically skewing compensation ratios higher all else equal

NON-COMPENSATION EXPENSES & PRE-TAX MARGIN



- FY 2015 non-comp expenses were 25.3% of distributable earnings revenues – flat with the prior year
- Pre-tax distributable earnings margin was 12.6% for FY 2015 vs. 13.4% in FY 2014
- Post-tax distributable earnings margin was 10.5% in FY 2015 vs. 11.3% in FY 2014

BGC'S ECONOMIC OWNERSHIP AS OF DECEMBER 31, 2015



Note: Employees, Executives, and Directors ownership figure attributes all units (PSUs, FPUs, RSUs, etc.) and distribution rights to founding partners & employees and also includes all A shares owned by BGC executives and directors. Cantor ownership includes all A and B shares owned by Cantor as well as all Cantor exchangeable units and certain distribution rights. Public ownership includes all A shares not owned by executives or directors of BGC. The above chart excludes shares related to convertible debt. The above chart excludes all formerly contingent shares that had not yet been issued, including the shares associated with the back-end merger, since they were not eligible to receive dividends and/or distributions.

2015 NGKF HIGHLIGHTS

NEW OFFICES:

- **Acquired Computerized Facility Integration, LLC (CFI)**
  A premier real estate strategic consulting and systems integration firm that manages over three billion square feet globally for Fortune 500 companies, owner-occupiers, government agencies, healthcare and higher education clients
- **Acquired Excess Space Retail Services**
  A leading provider of real estate disposition, lease restructuring and lease renewal services, as well as related valuations for retailers nationwide and currently advises on 35.6 million square feet of retail space in North America
- **Acquired Apartment Realty Advisors (ARA) (2014 - 2015)**
  The nation's largest full-service investment advisory firm focusing exclusively on the multihousing industry
- **Acquired Steffner Commercial Real Estate**
  Established full-service commercial real estate specialists located in Metropolitan Memphis, creating a cornerstone for Mid-South growth.
- **Acquired Cincinnati Commercial Real Estate, Inc. (CCR)**
  Southern Ohio's commercial real estate experts in office, industrial and retail leasing and investment sales
- **Expanded further into Latin America**
  Addition of affiliate offices in Puerto Rico and the Dominican Republic

AWARDS:

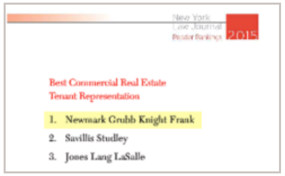
- **Ranked #3, Top Brokerage Firm**
  National Real Estate Investor 2015
- **Ranked #1, Tenant Representation, #3 Best Realty Services Provider, and #3 Best Commercial Real Estate Property Management Firm**
  New York Law Journal 2015
- **Ranked #7 of the Top 25, Sales Volume First Half 2015**
  Real Capital Analytics
- **Ranked #3 Top Brokerage Firm**
  Commercial Property Executive, 2015
- **Ranked #3 Top Brokers of Multi-Family Properties, ARA, A Newmark Company**
  Real Estate Alert, First Half 2015
- **Ranked #3 New York's Largest Commercial Property Managers**
  Crain's New York Business 2015
- **Ranked Top 100 Global Outsourcing Firms**
  International Association of Outsourcing Professionals, 2015
- **Ranked #1 Commercial Real Estate Firms, Newmark Cornish & Carey**
  Silicon Valley Business Journal 2015
- **Ranked Top 10 in Sales Volume**
  Real Capital Analytics Survey, 2015

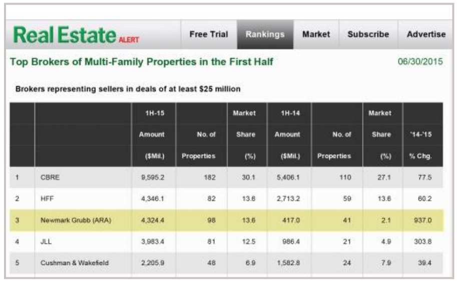
COMMERCIAL PROPERTY EXECUTIVE

News Deals People Research Property Types Business Specialties

2015 Top Brokerage Firms

Rank	Company Name	Brokers	Number of Investment Sales 2014	Sales Volume 2014 ($MM)	Leases Signed 2014
1	CBRE Group Inc.	52,000	20,975	$176,900	60,000
2	JLL	4,100	2,400	139,100	37,400
3	NGKF	6,083	2,558*	77,649	13,047*
4	Marcus & Millichap	1,494	7,667	33,100	-
5	Cushman & Wakefield^	2,408	1,982	63,900	31,897
6	Eastdil Secured	-	329	91,500	-
7	DTZ	2,300	2,791	30,100	26,267
8	Sperry Van Ness	925	5,303	9,100	4,203
9	Avison Young	750	901	4,982	5,209
10	Coldwell Banker Commercial	-	7,628	6,636	7,829





Real Estate ALERT

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Top Brokers of Multi-Family Properties in the First Half 06/30/2015

Brokers representing sellers in deals of at least $25 million

		1H-15 Amount ($Mil.)	No. of Properties	Market Share (%)	1H-14 Amount ($Mil.)	No. of Properties	Market Share (%)	'14-'15 % Chg.
1	CBRE	9,595.2	182	30.1	5,406.1	110	27.1	77.5
2	HFF	4,346.1	82	13.6	2,713.2	59	13.6	60.2
3	Newmark Grubb (ARA)	4,324.4	98	13.6	417.0	41	2.1	937.0
4	JLL	3,983.4	81	12.5	986.4	21	4.9	303.8
5	Cushman & Wakefield	2,205.9	48	6.9	1,582.8	24	7.9	39.4

DISTRIBUTABLE EARNINGS DEFINED

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

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

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

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

- Non-cash stock-based equity compensation charges for units granted or issued prior to the merger of BGC Partners, Inc. with and into eSpeed, Inc., as well as post-merger non-cash, non-dilutive equity-based compensation related to limited partnership unit exchange or conversion.
- Allocations of net income to founding/working partner and other limited partnership units.
- Non-cash asset impairment charges, if any.

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

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

BGC’s definition of distributable earnings also excludes certain gains and charges with respect to acquisitions, dispositions, or resolutions of litigation. This exclusion includes the one-time gain related to the Nasdaq and Trayport transactions. Management believes that excluding these gains and charges best reflects the ongoing operating performance of BGC. However, because Nasdaq is expected to pay BGC in an equal amount of stock on a regular basis for 15 years as part of the transaction, the payments associated with BGC’s receipt of such stock are expected to be included in the Company’s calculation of distributable earnings. To make quarter-to-quarter comparisons more meaningful, one-quarter of the annual contingent earn-out amount will be included in the Company’s calculation of distributable earnings each quarter as “other revenues.”

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

DISTRIBUTABLE EARNINGS DEFINED (CONTINUED)

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

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

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

Going forward, the share count for distributable earnings will exclude shares expected to be issued in future periods but not yet eligible to receive dividends and/or distributions, such as those related to the GFI back-end merger.

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

Certain employees who are holders of RSUs may be granted pro-rata payments equivalent to the amount of dividends paid to common stockholders. Under GAAP, a portion of the dividend equivalents on RSUs is required to be taken as a compensation charge in the period paid. However, to the extent that they represent cash payments made from the prior period's distributable earnings, they do not dilute existing stockholders and are therefore excluded from the calculation of distributable earnings.

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

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

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

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

ADJUSTED EBITDA DEFINED

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

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

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

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

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

BGC PARTNERS, INC.

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

	Q4 2015	Q4 2014	FY 2015	FY 2014
GAAP Income (loss) from continuing operations before income taxes (1)	**$ 251,933**	**$ (59,286)**	**$ 388,814**	**$ (3,188)**
Add back:				
Employee loan amortization and reserves on employee loans	55,847	4,291	86,708	25,708
Interest expense	18,074	10,183	69,359	37,945
Fixed asset depreciation and intangible asset amortization	19,568	11,976	81,996	44,747
Impairment of fixed assets	328	94	19,128	5,648
Exchangeability charges (2)	134,812	30,043	231,367	126,514
(Gains) losses on equity investments	815	2,418	(1,863)	8,621
Adjusted EBITDA	**$ 481,377**	**$ (281)**	**$ 875,509**	**$ 245,995**
Pre-Tax distributable earnings	**$ 91,703**	**$ 72,553**	**$ 332,498**	**$ 247,564**

(1) GAAP Income from continuing operations before taxes for the fourth quarter of 2015 and FY 2015 includes the gain on the sale of Trayport, and the fourth quarter of 2014 and FY 2014 includes the settlement of all legal claims with Tullett.
(2) Represents non-cash, non-economic, and non-dilutive charges relating to grants of exchangeability to limited partnership units.

RECONCILIATION OF INCOME UNDER GAAP TO DISTRIBUTABLE EARNINGS

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

(in thousands, except per share data)

(unaudited)

	Q4 2015	Q4 2014	FY 2015	FY 2014
GAAP income (loss) before income taxes	$ 251,933	$ (59,286)	$ 388,814	$ (3,188)
Pre-tax adjustments:				
Dividend equivalents to RSUs	-	-	-	3
Non-cash (gains) losses related to equity investments, net	815	2,418	(1,863)	8,621
Real Estate purchased revenue, net of compensation and other expenses (a)	1,705	5,130	9,718	9,616
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	145,718	30,392	259,639	136,633
Nasdaq earn-out revenue (b)	7,787	6,517	(7,336)	(6,900)
(Gains) and charges with respect to acquisitions, dispositions and / or resolutions of litigation, charitable contributions and other non-cash, non-dilutive, non-economic items	(316,256)	87,382	(316,474)	102,780
Total pre-tax adjustments	(160,231)	131,840	(56,316)	250,752
Pre-tax distributable earnings	**$ 91,703**	**$ 72,553**	**$ 332,498**	**$ 247,564**
GAAP net income (loss) available to common stockholders	$ 65,015	$ (18,685)	$ 126,788	$ 4,135
Allocation of net income (loss) to noncontrolling interest in subsidiaries	106,265	(19,128)	135,285	(11,030)
Total pre-tax adjustments (from above)	(160,231)	131,840	(56,316)	250,752
Income tax adjustment to reflect effective tax rate	65,686	(33,384)	70,621	(36,484)
Post-tax distributable earnings	**$ 76,736**	**$ 60,642**	**$ 276,378**	**$ 207,373**
Pre-tax distributable earnings per share (c)	$ 0.23	$ 0.21	$ 0.89	$ 0.74
Post-tax distributable earnings per share (c)	$ 0.20	$ 0.18	$ 0.74	$ 0.62
Fully diluted weighted-average shares of common stock outstanding	404,067	374,256	390,836	368,571

Notes and Assumptions

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

(b) Distributable earnings for Q4 2015 and Q4 2014 includes $7.8 million and $6.5 million, respectively, and FY 2015 and FY 2014 includes $(7.3) million and $(6.9) million, respectively, of adjustments associated with the Nasdaq transaction. For Q4 2015 and Q4 2014 income/revenues related to the Nasdaq earn-out shares were $9.8 million and $7.4 million for GAAP and $17.6 million and $14.0 million for distributable earnings, respectively. For FY 2015 and FY 2014, the earn-out revenues were $68.0 million and $52.8 million for GAAP and $60.7 million and $45.9 million for distributable earnings, respectively.

(c) On April 1, 2010, BGC Partners issued $150 million in 8.75 percent Convertible Senior Notes due 2015, which matured and were converted into 24.0 million Class A common shares in Q2 2015, and on July 29, 2011, BGC Partners issued $160 million in 4.50 percent Convertible Senior Notes due 2016. The distributable earnings per share calculations for Q4 2015 and Q4 2014 include 16.3 million and 40.2 million, respectively, and for FY 2015 and FY 2014 include 23.0 million and 40.1 million of additional shares, respectively, underlying these Notes. The distributable earnings per share calculations exclude the interest expense, net of tax, associated with these Notes.

Note: Certain numbers may not add due to rounding.

BGC PARTNERS, INC.

RECONCILIATION OF REVENUES UNDER GAAP AND DISTRIBUTABLE EARNINGS

(in thousands)

(unaudited)

	Q4 2015	Q4 2014	FY 2015	FY 2014
GAAP Revenue	$ 673,444	$ 489,283	$ 2,575,437	$ 1,787,490
Plus: Other income (losses), net	421,045	1,673	519,378	40,806
Adjusted GAAP	1,094,489	490,956	3,094,815	1,828,296
Adjustments:				
Gains related to sale of Trayport (1)	(407,201)	-	(407,201)	-
Nasdaq Earn-out Revenue (2)	7,787	6,517	(7,336)	(6,900)
Revenue with respect to acquisitions, dispositions, resolutions of litigation, and other	(4,828)	4,162	(42,497)	(5,192)
Non-cash (gains) losses related to equity investments	815	2,418	(1,863)	8,621
Real Estate purchased revenue	940	11,399	5,425	16,625
Distributable Earnings Revenue	$ 692,003	$ 515,452	$ 2,641,343	$ 1,841,450

(1) Q4 2015 and FY 2015 include the gain, net of fees, related to the sale of Trayport and the net realized and unrealized gain on the ICE shares received in the Trayport transaction.

(2) Q4 2015 and Q4 2014 income/revenues related to the Nasdaq earn-out shares were $9.8 million and $7.4 million for GAAP and $17.6 million and $14.0 million for distributable earnings, respectively. For FY 2015 and FY 2014, the earn-out revenues were $68.0 million and $52.8 million for GAAP and $60.7 million and $45.9 million for distributable earnings, respectively.

Note: Certain numbers may not add due to rounding.

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

	December 31, 2015		December 31, 2014	
Cash and cash equivalents	$	461,207	$	648,277
Securities owned		32,361		32,508
Marketable securities (1) (2)		532,510		144,719
Total	**$**	**1,026,078**	**$**	**825,504**

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

(2) The increase in Marketable securities is primarily due to the ICE shares received in connection with the sale of Trayport.

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