



March 2009 Presentation

Disclosures

Discussion of Forward-Looking Statements

The information in this presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements are based upon current expectations that involve risks and uncertainties. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. For example, words such as “may,” “will,” “should,” “estimates,” “predicts,” “potential,” “continue,” “strategy,” “believes,” “anticipates,” “plans,” “expects,” “intends” and similar expressions are intended to identify forward-looking statements.

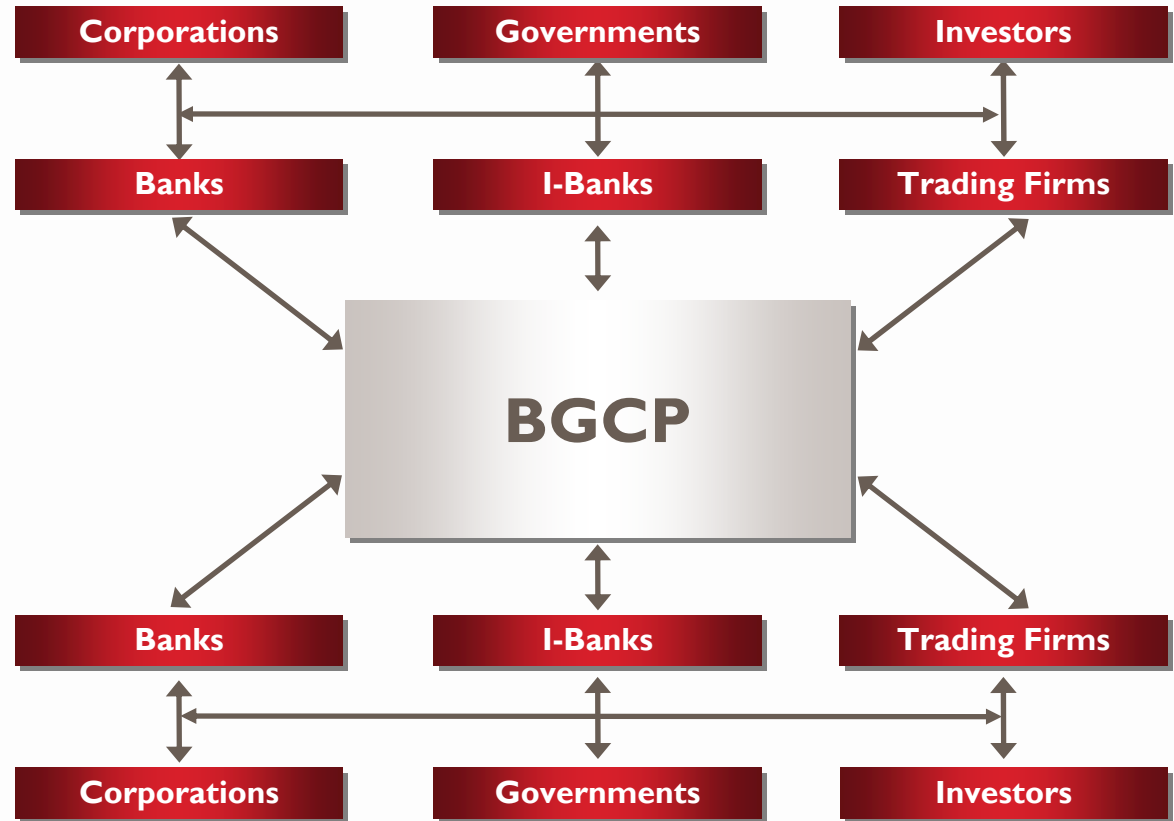
The actual results of BGC Partners, Inc. (“we,” “our”, or the “Company”) and the outcome and timing of certain events may differ significantly from the expectations discussed in the forward-looking statements. Factors that might cause or contribute to such a discrepancy for the Company include, but are not limited to, our relationship with Cantor and its affiliates and any related conflicts of interests, competition for and retention of brokers and other managers and key employees, pricing and commissions and market position with respect to any of our products, and that of our competitors, the effect of industry concentration and consolidation, and market conditions, including trading volume and volatility, as well as economic or geopolitical conditions or uncertainties. Results may also be affected by the extensive regulation of our businesses and risks relating to compliance matters, as well as factors related to specific transactions or series of transactions, including credit, performance and unmatched principal risk as well as counterparty failure. Factors may also include the costs and expenses of developing, maintaining and protecting intellectual property, including judgments or settlements paid or received in connection with intellectual property or employment or other litigation and their related costs, and certain financial risks, including the possibility of future losses and negative cash flow from operations, risks of obtaining financing and risks of the resulting leverage, as well as interest and currency rate fluctuations. Our ability to meet expectations with respect to payment of dividends, if any, will depend from period to period on our business and financial condition, our available cash, accounting or other charges and other factors relating to our business and financial condition and needs at the time.

Discrepancies may also result from such factors as the ability to enter new markets or develop new products, trading desks, marketplaces or services and to induce customers to use these products, trading desks, marketplaces or services, to secure and maintain market share, to enter into marketing and strategic alliances, and other transactions, including acquisitions, dispositions, reorganizations, partnering opportunities, and joint ventures, and the integration of any completed transactions, to hire new personnel, to expand the use of technology and to effectively manage any growth that may be achieved. Results are also subject to risks relating to the separation of the BGC businesses and merger and the relationship between the various entities, financial reporting, accounting and internal control factors, including identification of any material weaknesses in our internal controls, our ability to prepare historical and pro forma financial statements and reports in a timely manner, and other factors, including those that are discussed under “Risk Factors” in eSpeed Inc.’s Annual Report on Form 10-K for the year ended December 31, 2007, which was filed with the SEC on March 17, 2008; in eSpeed’s definitive proxy statement, which was filed with the SEC on February 11, 2008; and in BGC Partners’ final prospectus, which was filed with the SEC on June 6, 2008.




We believe that all forward-looking statements are based upon reasonable assumptions when made. However, we caution that it is impossible to predict actual results or outcomes or the effects of risks, uncertainties or other factors on anticipated results or outcomes and that accordingly you should not place undue reliance on these statements. Forward-looking statements speak only as of the date when made and we undertake no obligation to update these statements in light of subsequent events or developments.

BGCP → What We Do

- BGC = Inter-Dealer Broker ("IDB")
- IDBs facilitate wholesale financial services between IDB customers - banks, investment banks, and broker dealers
- IDBs ≈ OTC version of an exchange for anything *not* traded on an exchange (Treasuries, FX Options, Swaps, Credit Derivatives, etc.)
- Market neutral - do not make proprietary trades to bet on the market and retain no balance sheet risk



Business Overview

| Voice / Hybrid Broking | Electronic Broking | Market Data/ Software Solutions |
|---|--|---|
| <ul style="list-style-type: none"> → Key products include: <ul style="list-style-type: none"> → Rates → Credit → Foreign Exchange → Equity Derivatives → 1,289 brokers across over 150 desks | <ul style="list-style-type: none"> → Key products include: <ul style="list-style-type: none"> → Treasuries → Credit Default Swaps → FX Options → European Government Bonds → Canadian Sovereigns → Proprietary network connected to the global financial community → Substantial investments in creating proprietary technology / network | <ul style="list-style-type: none"> → Develops and markets real-time proprietary pricing data <p style="text-align: center; font-size: 2em; color: red;">+</p> <ul style="list-style-type: none"> → Provider of customized screen-based solutions which enables clients to develop electronic marketplaces |
|  |  |  |

Highlights

Strong underlying industry fundamentals

Strong momentum in high growth product areas

Leading inter-dealer broker in key products and geographies

Full scale, hybrid brokerage platform for voice and fully electronic execution

Leader in developing electronic marketplaces

Deep and experienced management team

Ability to attract and retain key talent

Track record of successful acquisitions and integration

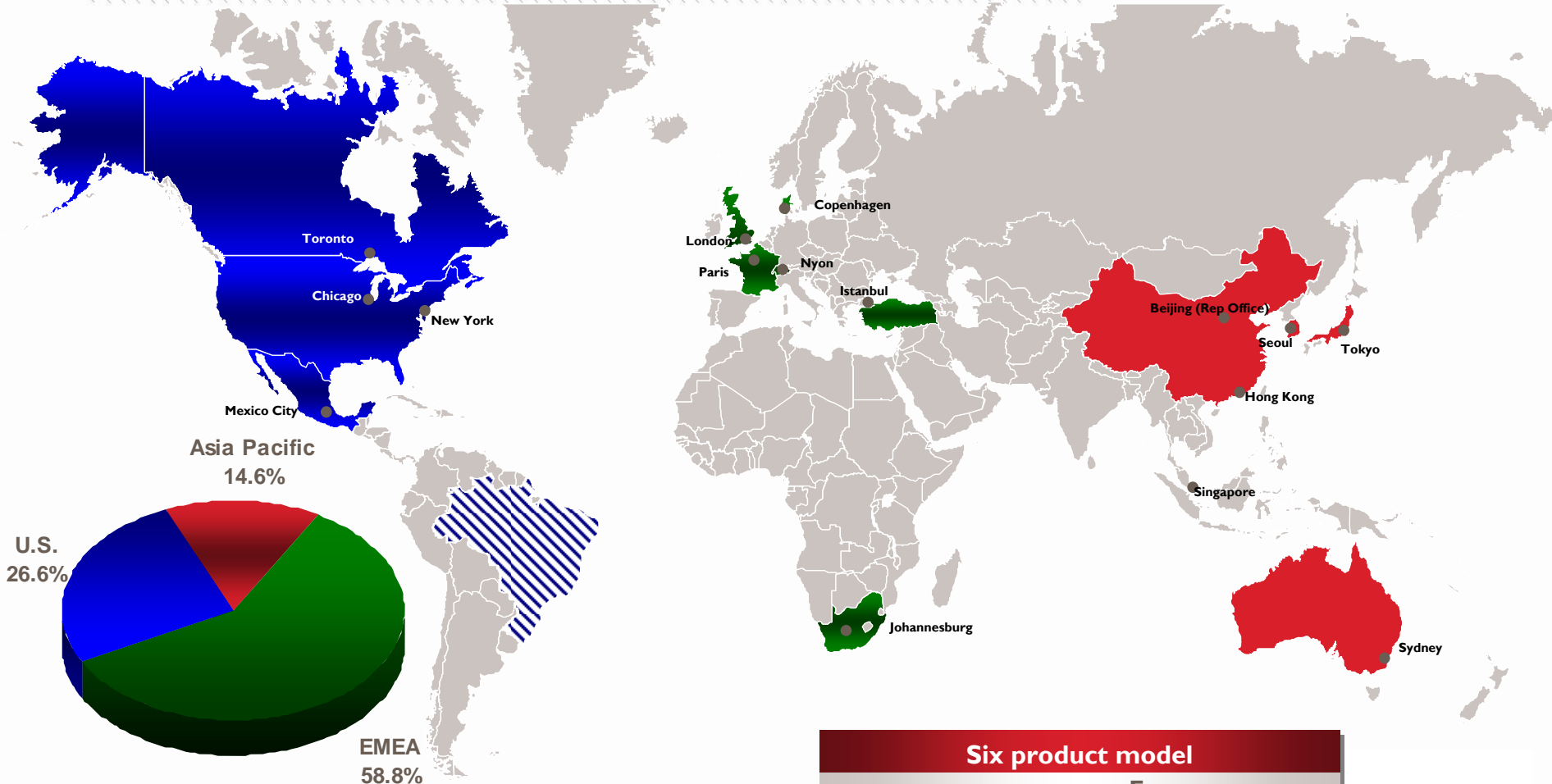
Highly leveragable financial model

Strong growth in distributable earnings



voice + electronic brokerage

Diversified Global Opportunities



- Six product model**
- Credit
 - Rates
 - Foreign exchange
 - Energy
 - Commodities
 - Equities



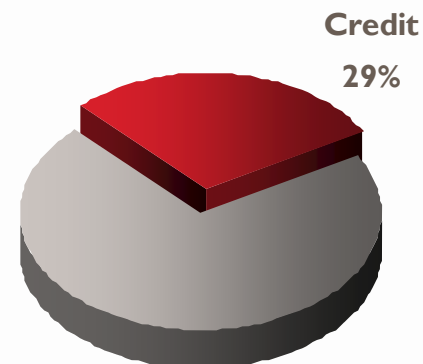
Note: based on FY2008A GAAP Revenues for BGC Partners

Brokerage Overview: Credit

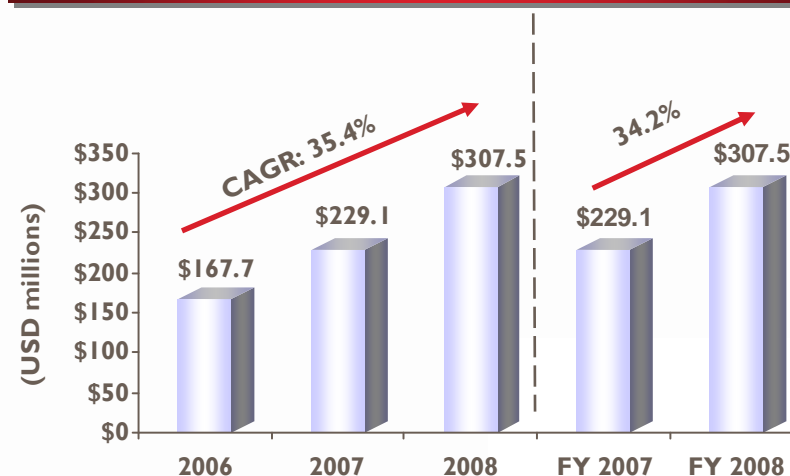
Example of Products

- Credit products include:
- Credit derivatives
 - Asset-backed securities
 - Convertibles
 - Corporate bonds
 - High yield bonds
 - Emerging market bonds
 - Up approximately 31.2% y-o-y 4Q2008

% of 4Q2008 Distributable Earnings Revenue



Credit Revenue Growth



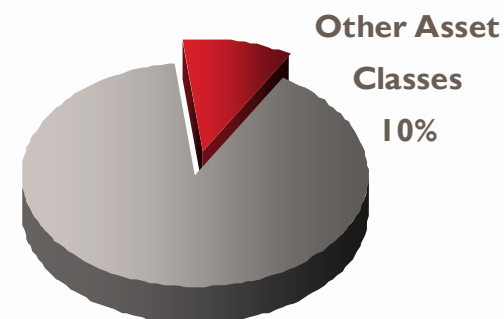
Brokerage Overview: Other Asset Classes

Example of Products

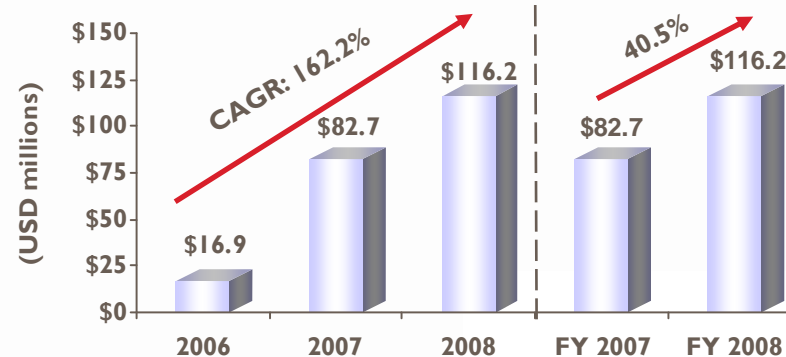
→ Products in other asset classes includes:

- Equity derivatives
- Index futures
- Commodities
- Energy derivatives
- Other derivatives and futures
- Up approximately 14.2% y-o-y 4Q2008

% of 4Q2008 Distributable Earnings Revenue



Other Asset Classes Revenue Growth

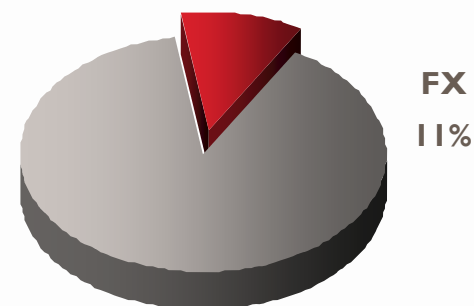


Brokerage Overview: Foreign Exchange

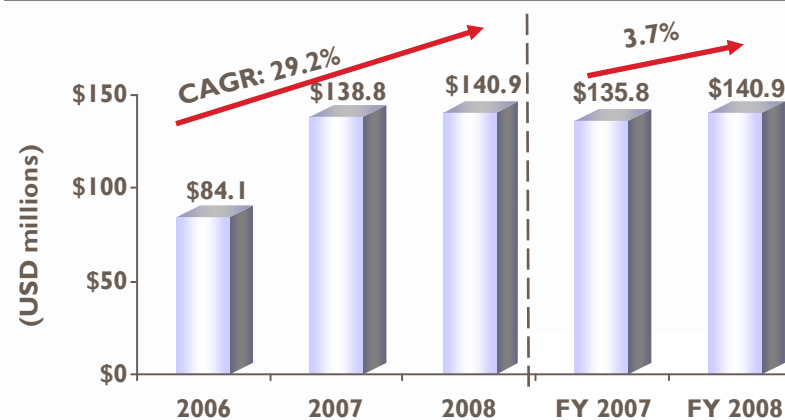
Example of Products

- Foreign exchange products include:
- Foreign exchange options
 - G10
 - Emerging markets
 - Cross currencies
 - Exotic options
 - G8 currency
 - Emerging market FX options
 - Exotic FX options
 - Down approximately 10.2% y-o-y 4Q2008

% of 4Q2008 Distributable Earnings Revenue



Foreign Exchange Revenue Growth

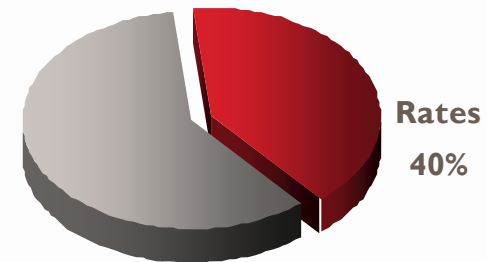


Brokerage Overview: Rates

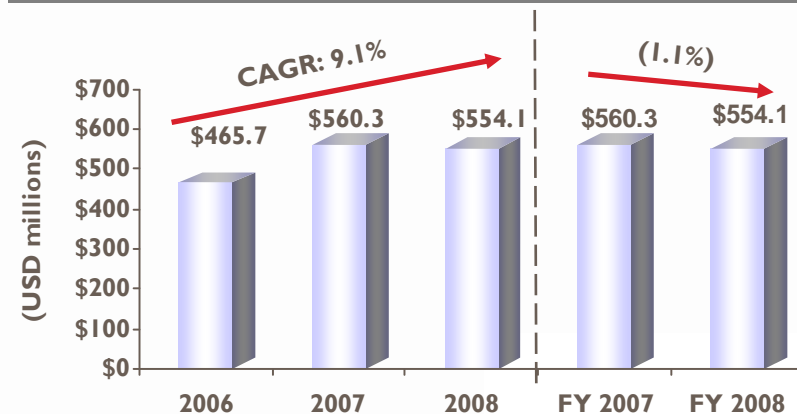
Example of Products

- Rates products include:
- Interest rate derivatives
 - U.S. Treasuries
 - Global Government Bonds
 - Futures
 - Dollar derivatives
 - Repurchase agreements
 - Non-deliverable forwards
 - Non-deliverable swaps
 - Interest Rate swaps & options
 - Voice rates revenue up 8.2% y-o-y 4Q2008
 - Overall rates revenue down 1.2% y-o-y 4Q2008 due primarily to consolidation among fixed fee UST eSpeed customers

% of 4Q2008 Distributable Earnings Revenue



Rates Revenue Growth



Leader in developing electronic marketplaces

| | | |
|---------------------------|------------------|---|
| Existing Platforms | eSpeed | <ul style="list-style-type: none">→ Products include liquid markets of US Treasuries and Foreign Exchange spot→ Scalable infrastructure provides opportunity for margin improvement |
| | bgcTrader | <ul style="list-style-type: none">→ Products include less liquid/ transitioning markets like CDS and European government bonds→ Deployed on several thousand user desktops at hundreds of major banks and institutions across the globe |
| New Platforms | ELX | <ul style="list-style-type: none">→ New fully electronic futures exchange owned by 10 leading financial institutions and BGC (25% equity interest)→ Supported by our software solutions and infrastructure→ Planned launch in June 2009 |
| | Aqua | <ul style="list-style-type: none">→ Block trading platform for equities linking liquidity from more than 100 brokers directly to institutional investors→ Owned 51% by Cantor and 49% by BGC Partners |

Significant Leverage Through Scale and Technology

Pre-Tax Distributable Earnings Contribution

30%
Incremental
Margin

Hybrid Brokerage

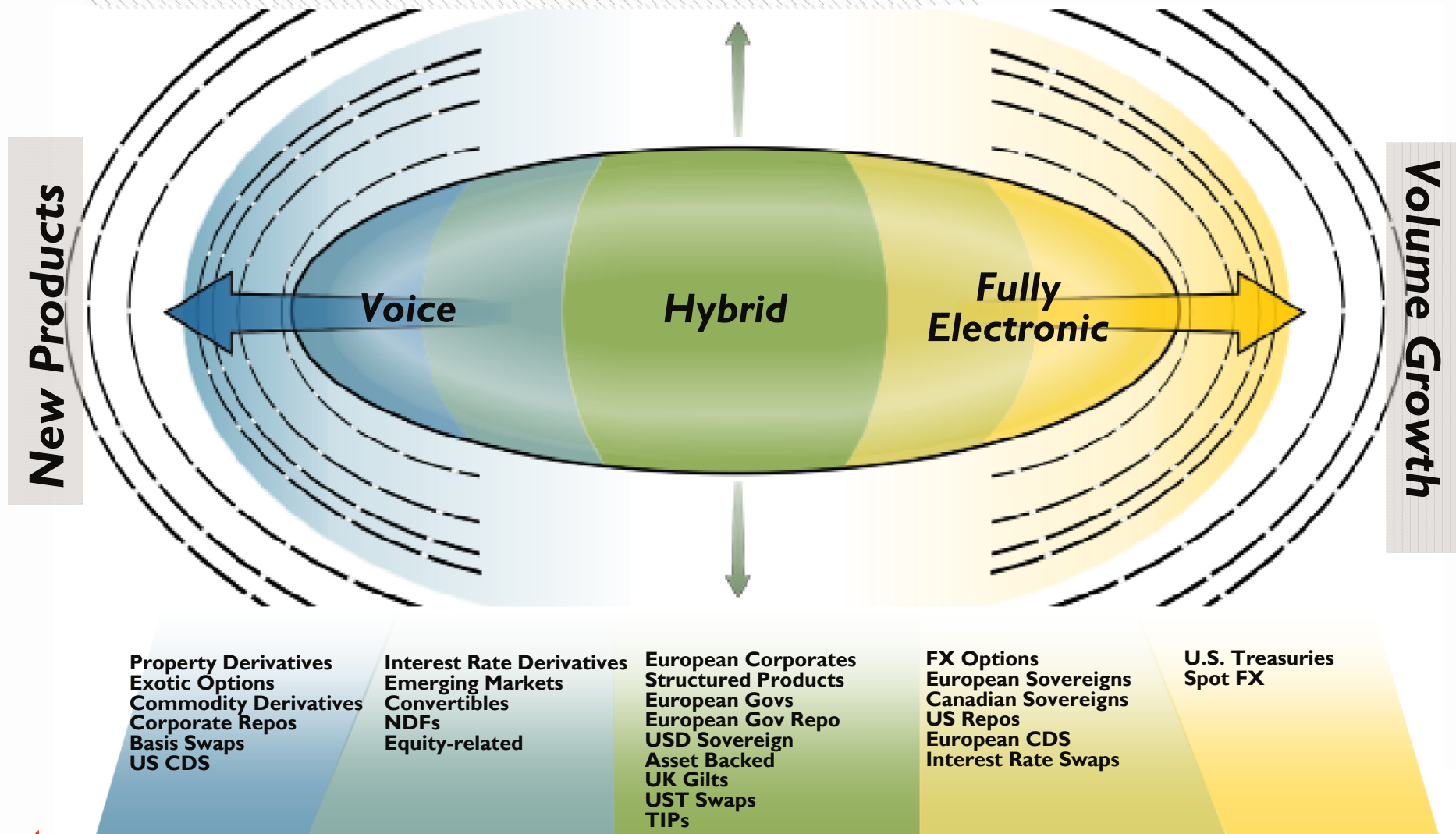
45-75%
Incremental
Margin

Fully Electronic

35-50%
or more
Incremental
Margin

Market Data and Software

Technology + New Products = Expanded Markets



Executive Management of BGC Partners


150+ Years of Experience



Howard W. Lutnick
CEO, Chairman
(26 years)




Lee M. Amaitis
Vice Chairman
(32 years)




Bob West
Chief Financial
Officer
(27 years)



Shaun Lynn
President
(29 years)



Stephen Merkel
EVP,
General Counsel,
Secretary
(24 years)



Sean Windeatt,
Chief Operating
Officer
(14 years)

Business Management Team

Another 350 + Years

Global



Jean-Pierre Aubin
Executive Managing Director
and Global Head Listed
Products

(19 years)



Philip Norton
Executive Managing
Director for BGC
e-Commerce

(23 years)



Bernard Weinstein
Executive Managing
Director for BGC
Market Data

(29 years)



Yvette Tierney
Chief Information
Officer for BGC

(18 years)

Asia-Pacific



Mark Webster
Executive Managing
Director

(28 years)



Mark Spring
Executive Managing
Director

(23 years)

Len Harvey
(not pictured)
Executive Managing
Director and General
Manager, Asia-Pacific

(35 years)



Robin Clark
Executive Managing
Director for BGC
Derivatives

(24 years)



Nick Ruddell
Senior Managing
Director
For BGC in the UK

(26 years)

U.K.

UK & Europe



Tony Verrier
Executive Managing
Director and General
Manager, London and
Europe

(22 years)

North America



Danny LaVecchia
Executive Managing
Director for BGC North
America

(24 years)



Sal Trani
Executive Managing
Director for BGC
North America

(44 years)



Keith Reihl
Chief Operating Officer
for BGC North America

(35 years)



voice + electronic brokerage

Deep and Experienced Management Team

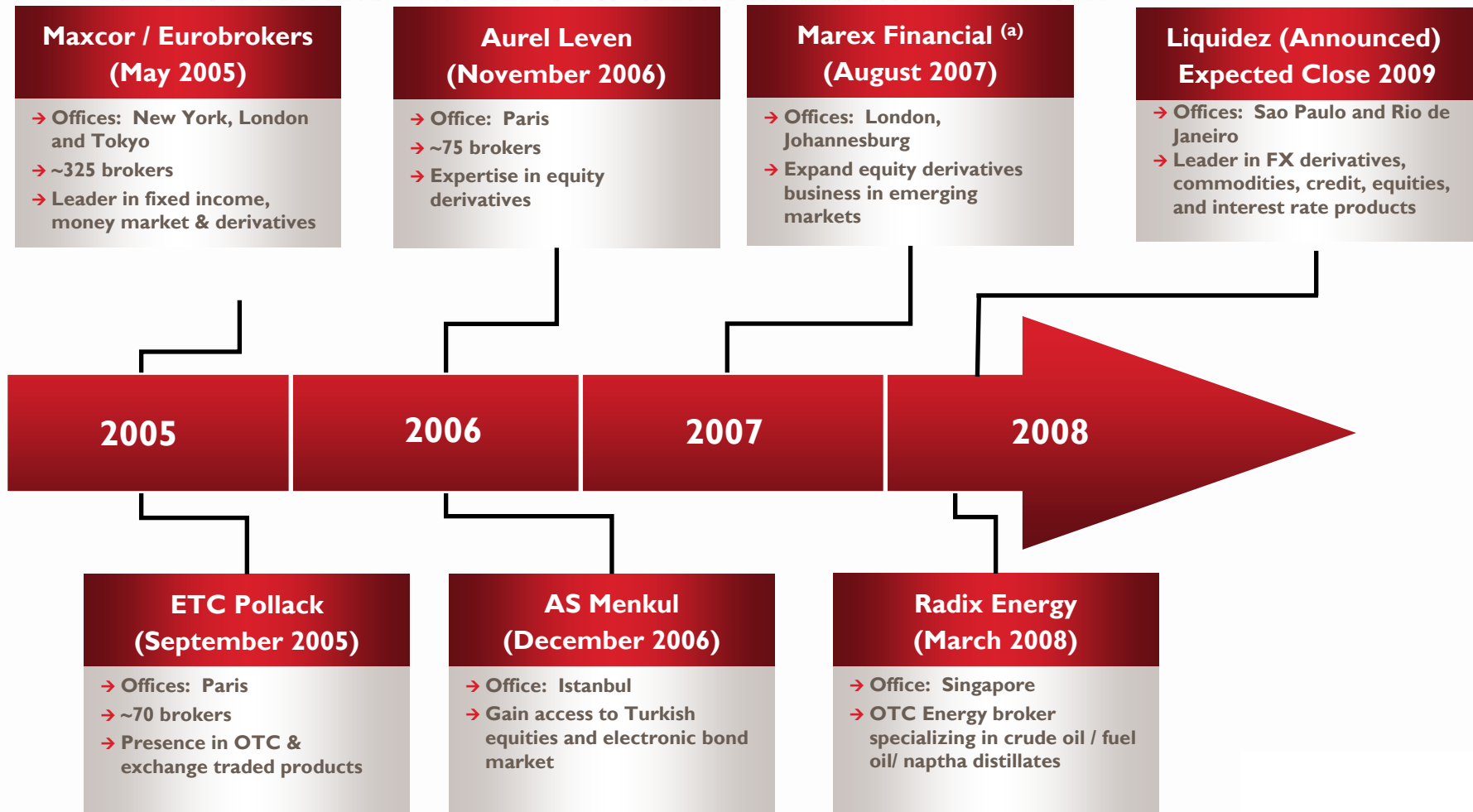
- Industry veterans with a long and successful track-record are managing BGC
- The Executive Management team consists of
 - Howard W. Lutnick, Chairman & CEO (26 years experience)
 - Lee M. Amaitis, Vice Chairman (32 years)
 - Shaun Lynn, President (29 years)
 - Sean Windeatt, COO (14 years)
 - Bob West, CFO (27 years)
 - Stephen Merkel, EVP, General Counsel & Secretary (24 years)
- The management team is supported by 13 senior managers who combine more than 350 years experience accumulated at BGC, its competitors, or customers
- The management has been an essential factor in reestablishing BGC's presence after 9/11

Ability to Attract and Retain Key Talent

- Partnership structure extremely tax efficient for both partners & public shareholders
- Partnership is a key tool in attracting and retaining key producers
- Unlike peers, large number of key employees have sizable and restricted equity stakes ($\approx 31\%$ of fully diluted shares post-offering)
- Fundamental alignment of employees' interests with shareholders
- Structure combines best aspects of private partnership with public ownership



Track Record of Successful Acquisitions

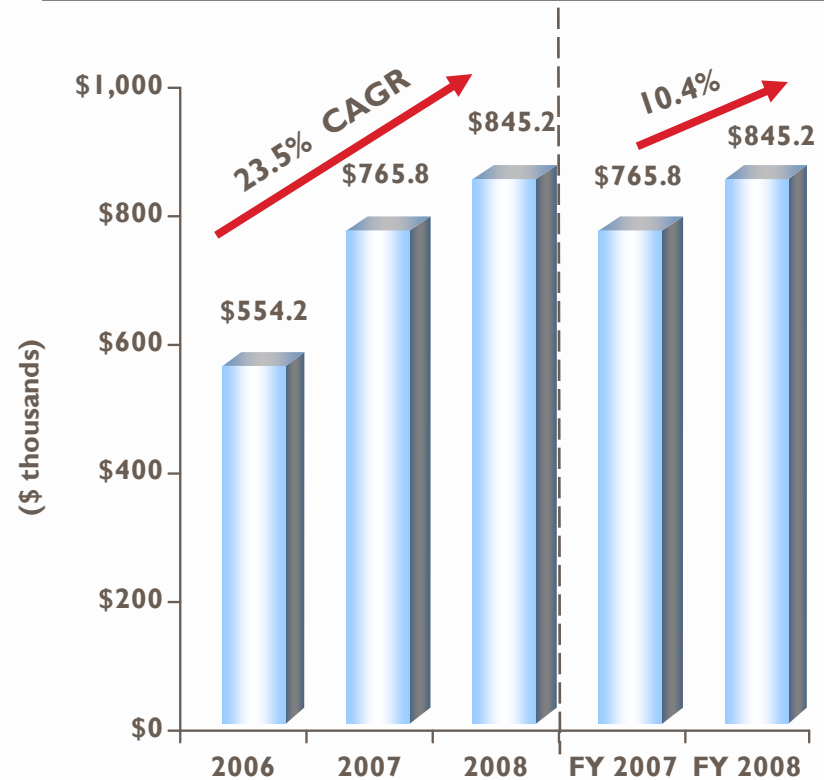


BGC Revenue Trend

Revenue Growth (in millions)



Voice/Hybrid Broker Productivity (in thousands)



→ Total Revenue up 5.5% y-o-y in 4Q2008 to 287.6 million

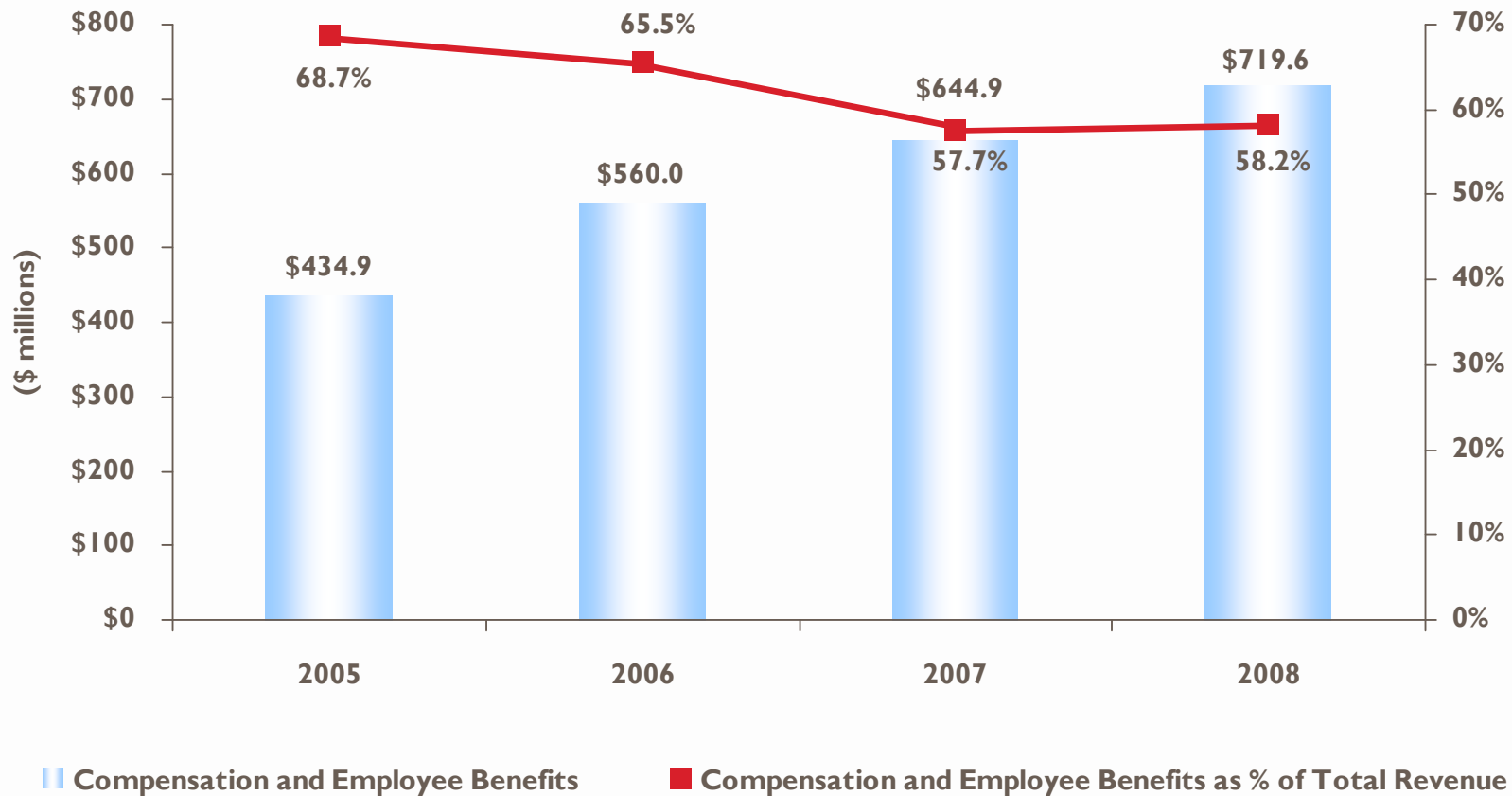
→ Broker productivity up 2.4% y-o-y in 4Q2008 to 186.8 thousand

→ On 12/31/2008, BGC Partners had 1,289 voice/hybrid brokers, versus 1,262 on 9/30/2008 & 1,188 on 12/31/2007



Note: BGC results for 2006 in this chart are as provided in the BGC Partners "Supplemental Consolidated Statements of Operations" in its 6/5/2008 final prospectus. Broker productivity calculated by dividing total voice / hybrid revenue by weighted average brokers per period. Revenue is Revenue for Distributable Earnings.

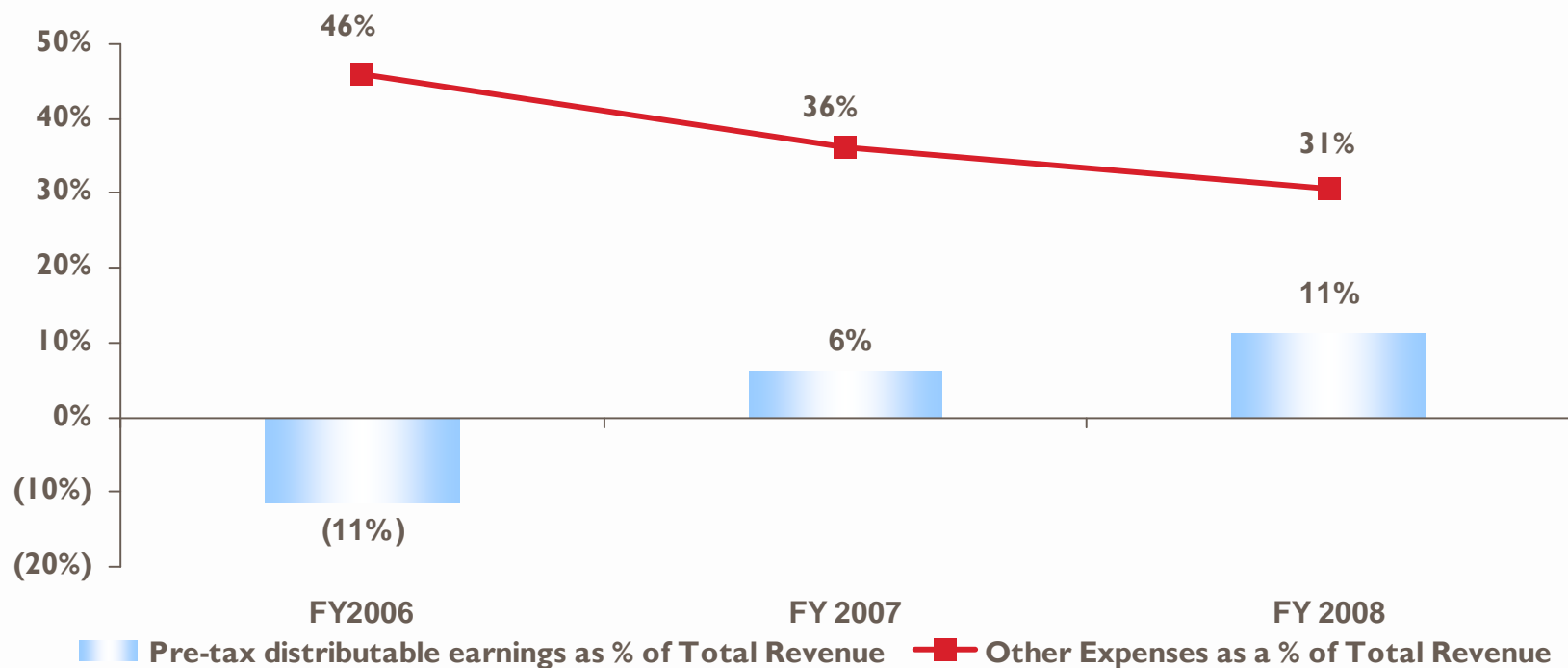
BGC Partners Compensation Ratio



→ Compensation ratio was 63.2% in 4Q2008 vs. 57.9% in 4Q2007

Note: Based on Distributable Earnings.

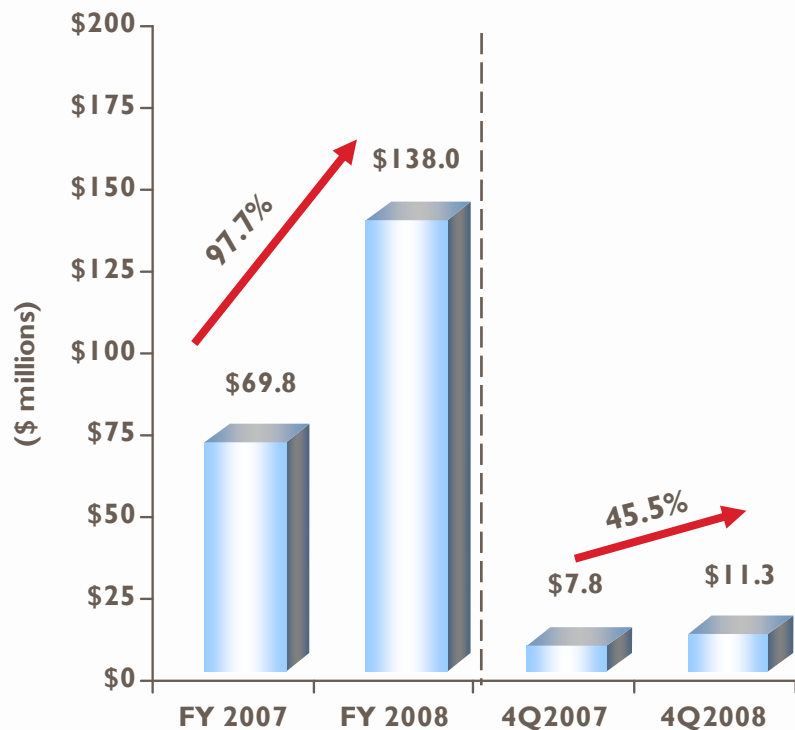
Operating Leverage / Fixed Expense Base



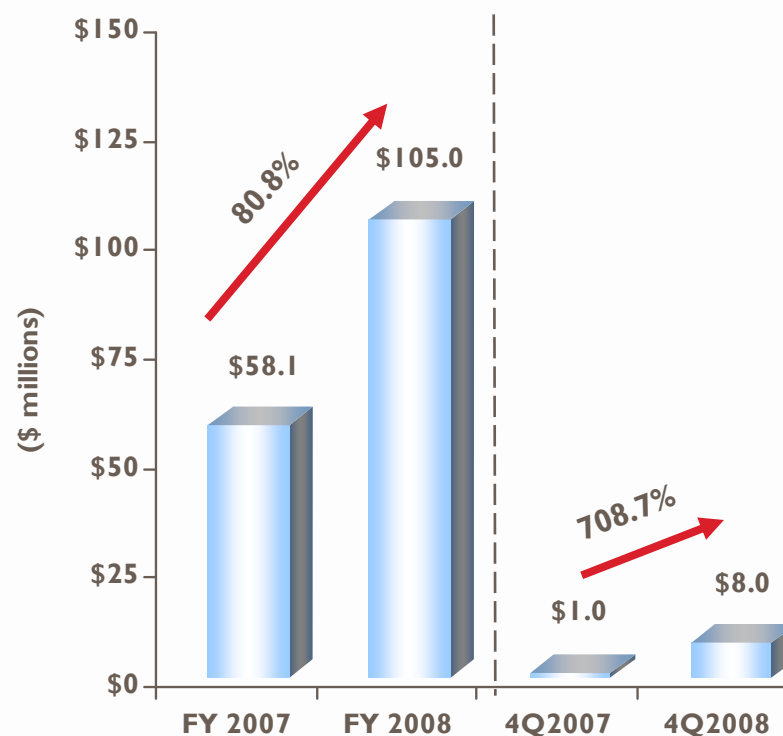
- Other expenses includes occupancy and equipment, software amortization, communications, professional and consulting fees, fees to related parties, selling and promotion, commissions and floor brokerage, interest expense and other expenses
- Pre-tax distributable earnings margin was 3.9% in 4Q2008 vs. 2.9% in 4Q2007
- Post-tax distributable earnings margin was 2.8% in 4Q2008 vs. 0.4% in 4Q2007

Strong Distributable Earnings Growth

Pre-tax Distributable Earnings Growth



Post-tax Distributable Earnings Growth



- Full Year Post-tax distributable earnings increased by 80.8% y-o-y to \$105.0 million
- Full Year Post-tax distributable earnings per fully diluted share were up 77.4% y-o-y

1Q2009 Outlook

- Revenues of between \$275 million and \$300 million
- Pre-tax distributable earnings of approximately \$16 million to \$26 million
- Post-tax distributable earnings to be in the range of \$12 million to \$19 million
- Compensation and employee benefits are expected to remain between 55% and 60% of total revenues for the full year 2009 on a distributable earnings basis
- The Company anticipates having an effective tax rate for distributable earnings of approximately 27% for 2009 and thereafter

Strong Balance Sheet

| | <u>12/31/2008</u> |
|---|-------------------|
| Cash, cash equivalents, and reverse repurchase agreements | \$ 361 |
| Long-term debt | \$ 150 |
| Total capital for BGC Partners (a) | \$ 444 |

(a) Total Capital for BGC Partners, Inc. is comprised of redeemable partnership interest, minority interests and total stockholders' equity.

BGC Strongly Favors OTC Central Clearing

- We profitably broker OTC and exchange traded, centrally cleared products
 - Listed equities, options, and futures
 - U.S. Treasuries, interest rate swaps, energy, & spot FX
- BGC does not receive any revenue for clearing - therefore no revenue for us to lose to a central clearer
- We get paid significantly faster by clearing organizations
 - Receivables will be reduced with more OTC central clearing
- Central clearing leads to higher OTC volumes, which increases revenues and hastens electronification (which = higher profitability)

Investment Highlights

Reestablishing strong franchise

Growth in excess of industry

Significant growth opportunities across products and geographies

Highly leveragable business drives margin improvement

Proprietary technology and electronic transition further increases margins

Deep and experienced management team

Ability to attract and retain key talent

100%+ pre-tax distributable earnings growth from Q1 2007 to Q1 2008

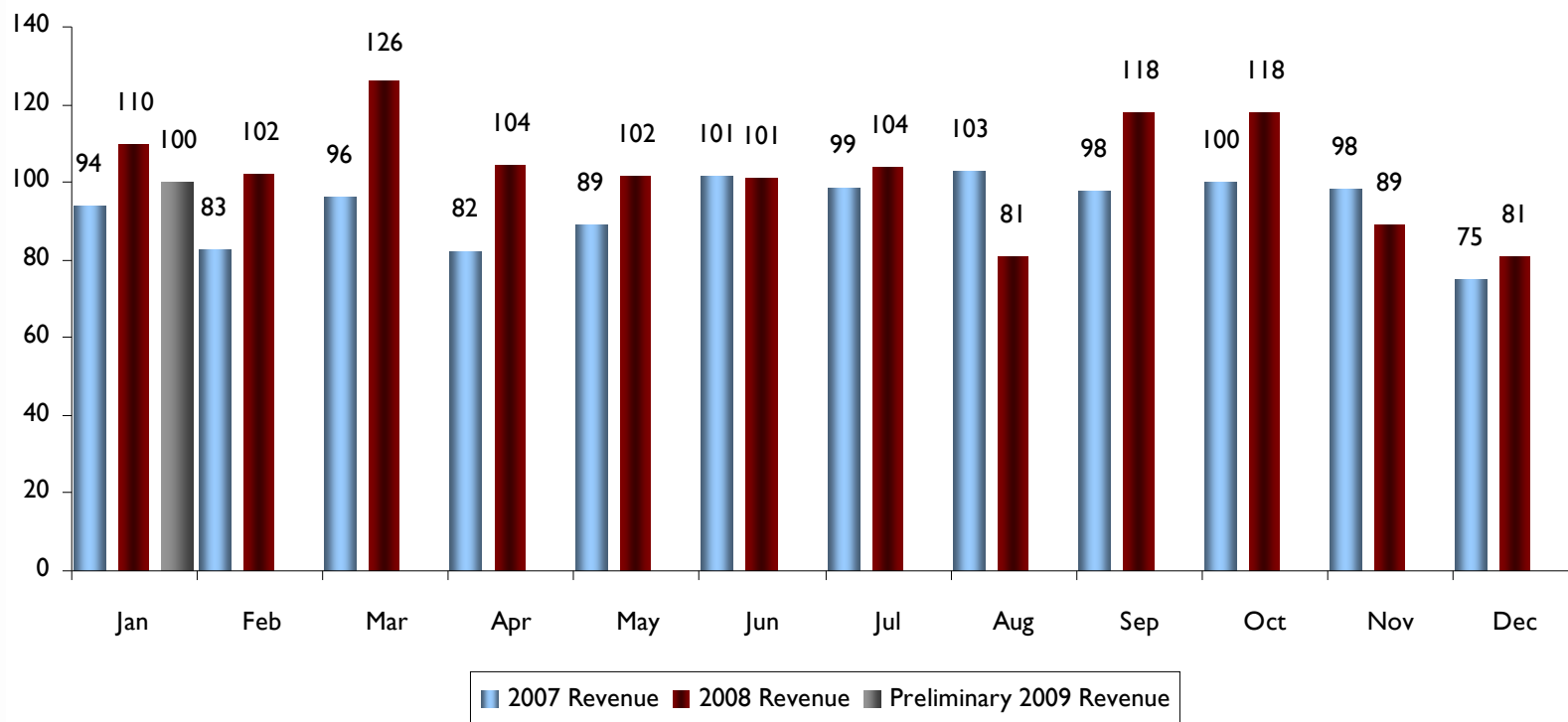
At least 75% of post-tax distributable earnings to be distributed as dividend

Interests of partners and shareholders are perfectly aligned

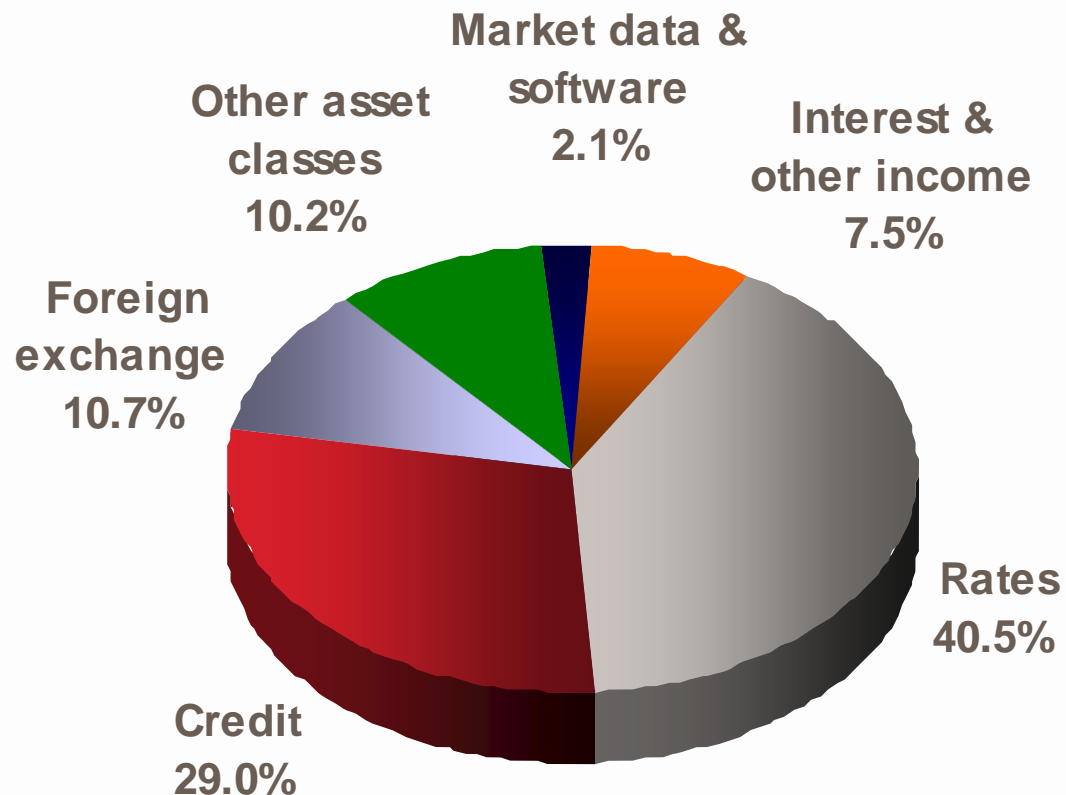


Appendix

Historical Monthly Distributable Earnings Revenues (\$MM)



4Q2008 Revenue Breakdown



→4Q2008 total revenues for distributable earnings = \$287.6 mm

→4Q2008 revenues related to fully electronic = 7.0% of total revenues

→4Q2008 related to fully electronic +market data +software revenues = 9.1% of total revenues

Risk Management

- ≈69% of 4Q2008 brokerage revenue is on an agency-basis (“name give-up”) with no market or counterparty risk
- ≈31% of 4Q2008 brokerage revenue is from principal transactions
 - The vast majority of principal transactions are done on a matched basis with no market risk and very limited counterparty exposure due to central counterparty clearing
 - A small minority of principal transactions don’t use central counterparty to clear and have only small amount of short-term settlement risk, with most trades settling in under a week
 - We employ a number of risk management processes to monitor our limited exposure to our customers
 - Trading with a new counterparty requires approval by our credit department.
 - As part of our risk management procedures, we also monitor and control the counterparty limits that are established by the credit department on a daily basis
- Our risk management processes address disaster recovery concerns. All data centers are built and equipped to best-practice standards of physical security with appropriate environmental monitoring and safeguards
 - 5 redundant and concurrent data centers and 12 hub cities throughout the world

Distributable earnings

- Revenues for distributable earnings are defined as GAAP revenues excluding the non-cash impact of BGC Partners' equity investments
- Pre-tax distributable earnings are defined as GAAP income (loss) from continuing operations before minority interest and income taxes excluding non-cash, non-dilutive, and non-economic items
- 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.
- See the section of BGC's 4Q2008 financial results release titled "Distributable Earnings", available in the "Investor Relations" section of www.bgcpartners.com for a more detailed discussion of this term and a reconciliation to GAAP

Structure Creates Employee Retention and Lower Effective Tax Rate

