



BGC PARTNERS, INC.

4Q 2013

EARNINGS PRESENTATION

Discussion of Forward-Looking Statements by BGC Partners

Statements in this document regarding BGC Partners' business that are not historical facts are "forward-looking statements" that involve risks and uncertainties. Except as required by law, BGC undertakes no obligation to release any revisions to any forward-looking statements. For a discussion of additional risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see BGC's Securities and Exchange Commission filings, including, but not limited to, the risk factors set forth in our public filings, including our most recent Form 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 full year 2008 through full year 2013 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.

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

On June 28, 2013, BGC sold its fully electronic trading platform for benchmark U.S. Treasury Notes and Bonds to NASDAQ OMX Group, Inc. For the purposes of this document, the assets sold are referred to as "eSpeed."

Distributable Earnings

This presentation should be read in conjunction with BGC's most recent financial results press release. Unless otherwise stated, throughout this presentation 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)".



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GENERAL OVERVIEW





SELECT 4Q 2013 RESULTS COMPARED TO 4Q 2012

<u>Highlights of Consolidated Results</u> (\$ millions, except per share data)	<u>4Q 2013</u>	<u>4Q 2012</u>	<u>Change</u> (%)
Revenues for distributable earnings	\$432.9	\$436.3	(0.8)
Pre-tax distributable earnings before non-controlling interest in subsidiaries and taxes	46.0	35.1	31.0
Pre-tax distributable earnings per share	0.15	0.12	25.0
Post-tax distributable earnings	40.2	28.4	41.9
Post-tax distributable earnings per share	0.13	0.10	30.0
Adjusted EBITDA ¹	64.8	105.9	(38.8)
Effective tax rate	14.5%	14.5%	
Pre-tax earnings margin	10.6%	8.0%	
Post-tax earnings margin	9.3%	6.5%	

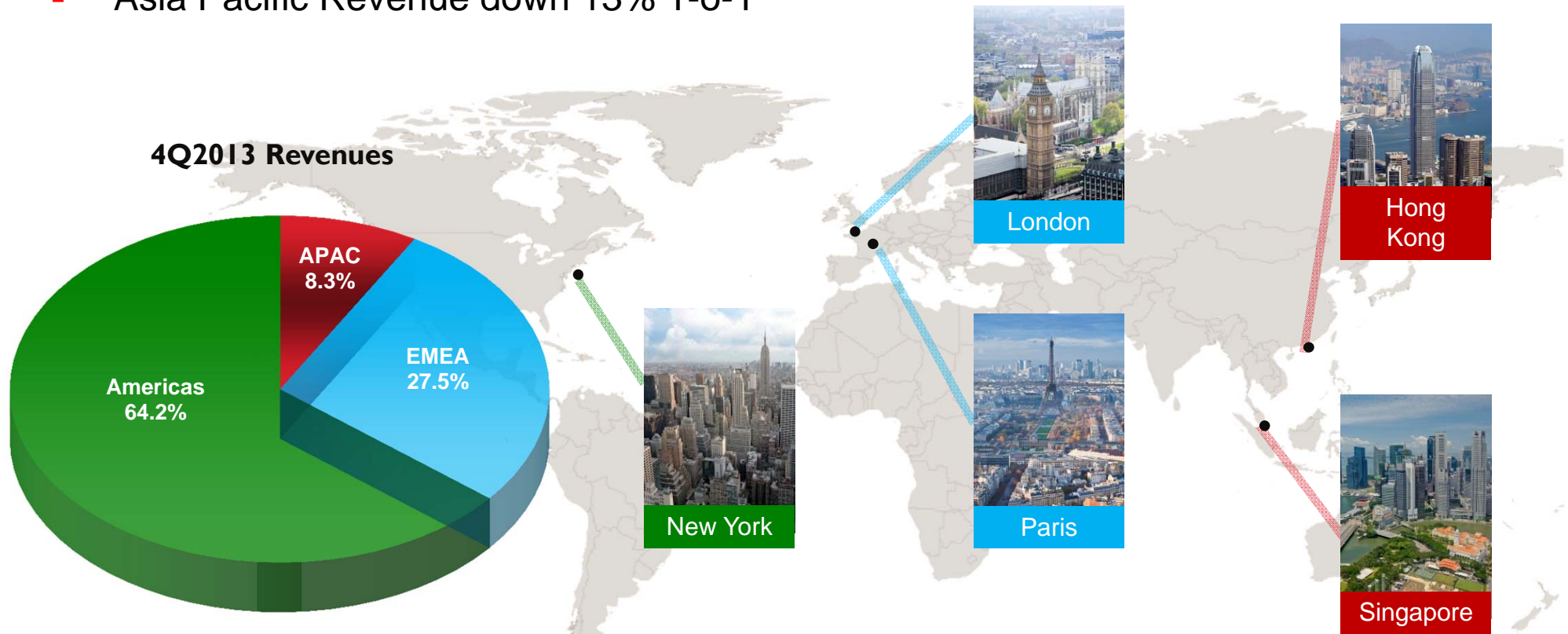
- BGC Partners' Board of Directors declared a quarterly cash dividend of \$0.12 per share payable on March 13, 2014, with an ex-dividend date of February 25, 2014 to Class A and Class B common stockholders of record as of February 27, 2014.

Note: Q4 2012 included \$52.5 in revenues million related to sale of BGC's investment in London Metals Exchange (LME)



4Q 2013 GLOBAL REVENUE BREAKDOWN

- Americas Revenue up 4% Y-o-Y (excluding eSpeed Americas Revenue up 14%)
- Europe, Middle East & Africa Revenue down 7% Y-o-Y
- Asia Pacific Revenue down 13% Y-o-Y

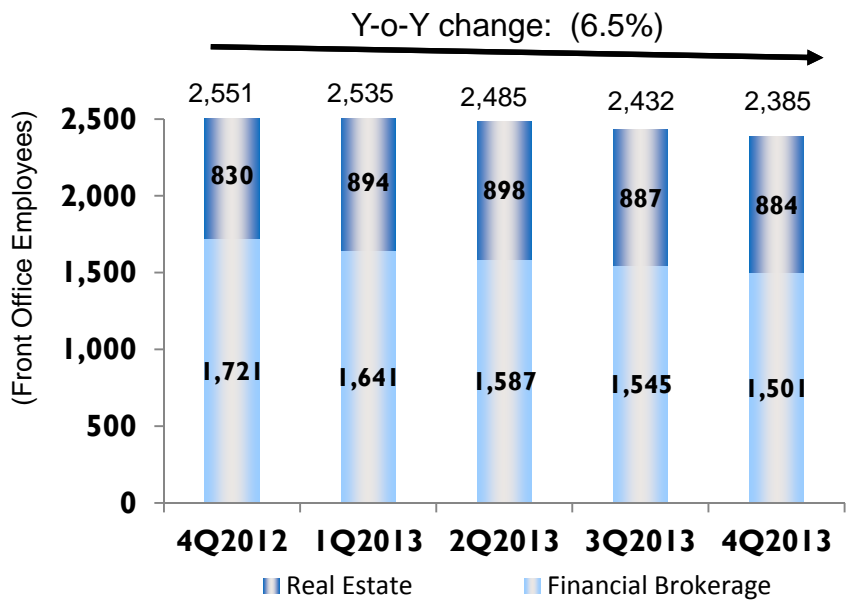


- Real Estate seasonally strongest in 4th Quarter
- IDBs seasonally strongest in 1st Quarter

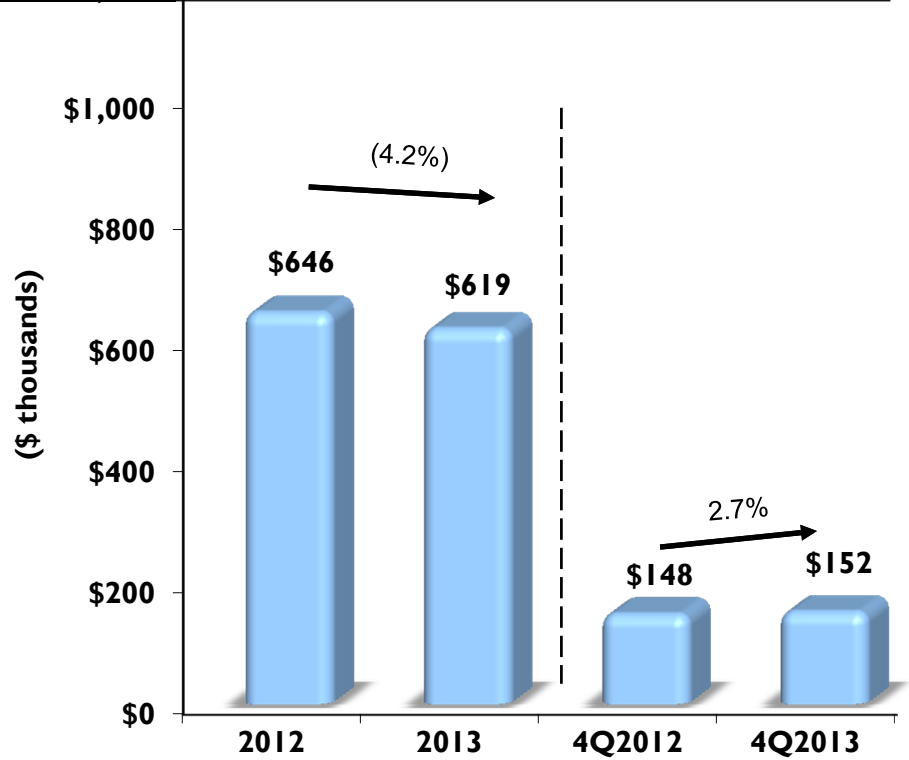
Note: percentages may not sum to 100% due to rounding.

BGC'S FRONT OFFICE OVERVIEW

Front Office Headcount



Front Office Productivity (in thousands)

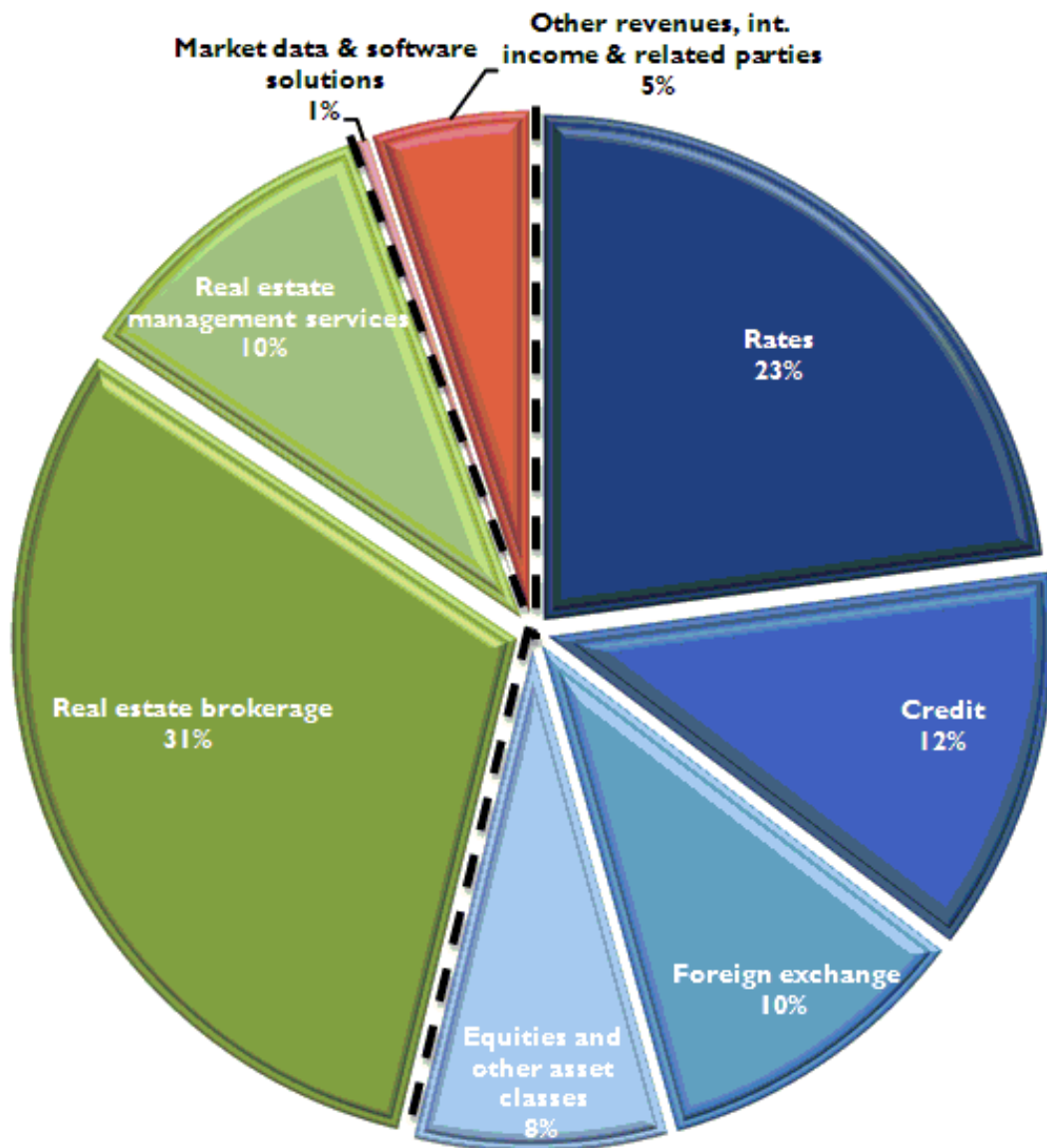


- For 4Q 2013 Real Estate Services front office average revenue per front office employee was up 17%, Financial Services average revenue per front office employee was down 3% Y-o-Y
- Excluding eSpeed revenues and headcount and the revenues related to the non-core Grubb & Ellis purchased assets, revenue per broker/salesperson was up by over 4 percent year-over-year in Financial Services, up by approximately 22 percent in Real Estate Services, while overall revenue per broker/salesperson increased by over 9 percent.
- Lower volume across most Financial Services products industry-wide

Note 1: Front office productivity is calculated as “total brokerage revenue,” “market data and software sales revenue,” “NASDAQ earn-out” and the portion of “fees from related party” line items related to fully electronic trading divided by average front office headcount for the relevant period.



4Q 2013 PRODUCT DIVERSITY

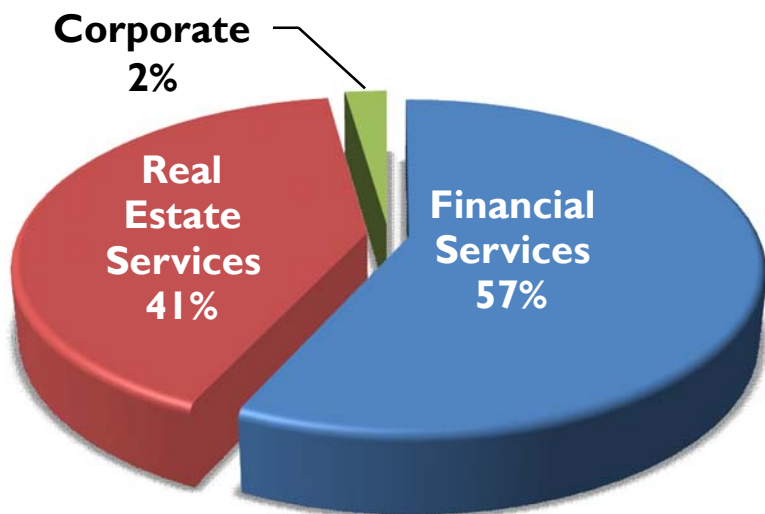


Note: percentages may not sum to 100% due to rounding.



4Q 2013 SEGMENT DATA (DISTRIBUTABLE EARNINGS BASIS)

4Q 2013 Revenues



4Q2013 In USD millions	Revenues	Pre-tax Earnings	Pre-tax Margin
Financial	\$246.3	\$32.5	13.2%
Real Estate	\$176.7	\$27.2	15.4%
Corporate	\$9.9	(\$13.7)	NMF

4Q2012 In USD millions	Revenues	Pre-tax Earnings	Pre-tax Margin
Financial	\$274.9	\$35.1	12.8%
Real Estate	\$148.7	\$12.6	8.5%
Corporate	\$12.7	(\$12.7)	NMF

- Excluding eSpeed and including NASDAQ earn-out, Financial Service revenues down 2.6% Y-o-Y
- NGKF core revenues up 22.5% Y-o-Y and up 18.9% including non-core items
- Real Estate seasonally strongest in 4Q; IDBs seasonally strongest in 1Q



VOLATILITY LEVELS CONTINUE TRENDING BELOW HISTORICAL AVERAGES

Exhibit 1: Equity Market Volatility—The VIX



Exhibit 2: Foreign Exchange Volatility—The CVIX

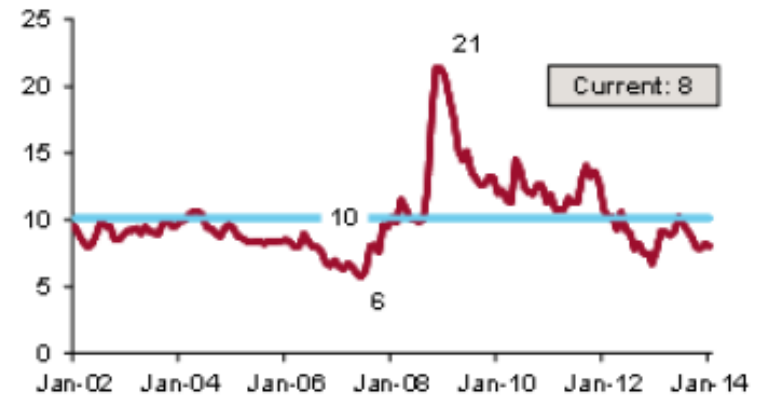


Exhibit 3: Interest Rate Volatility—LIBOR

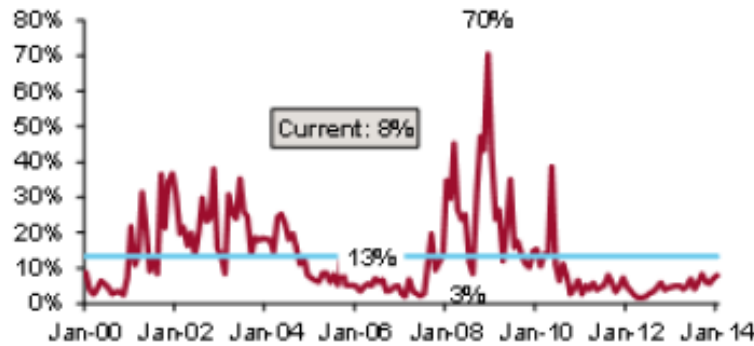
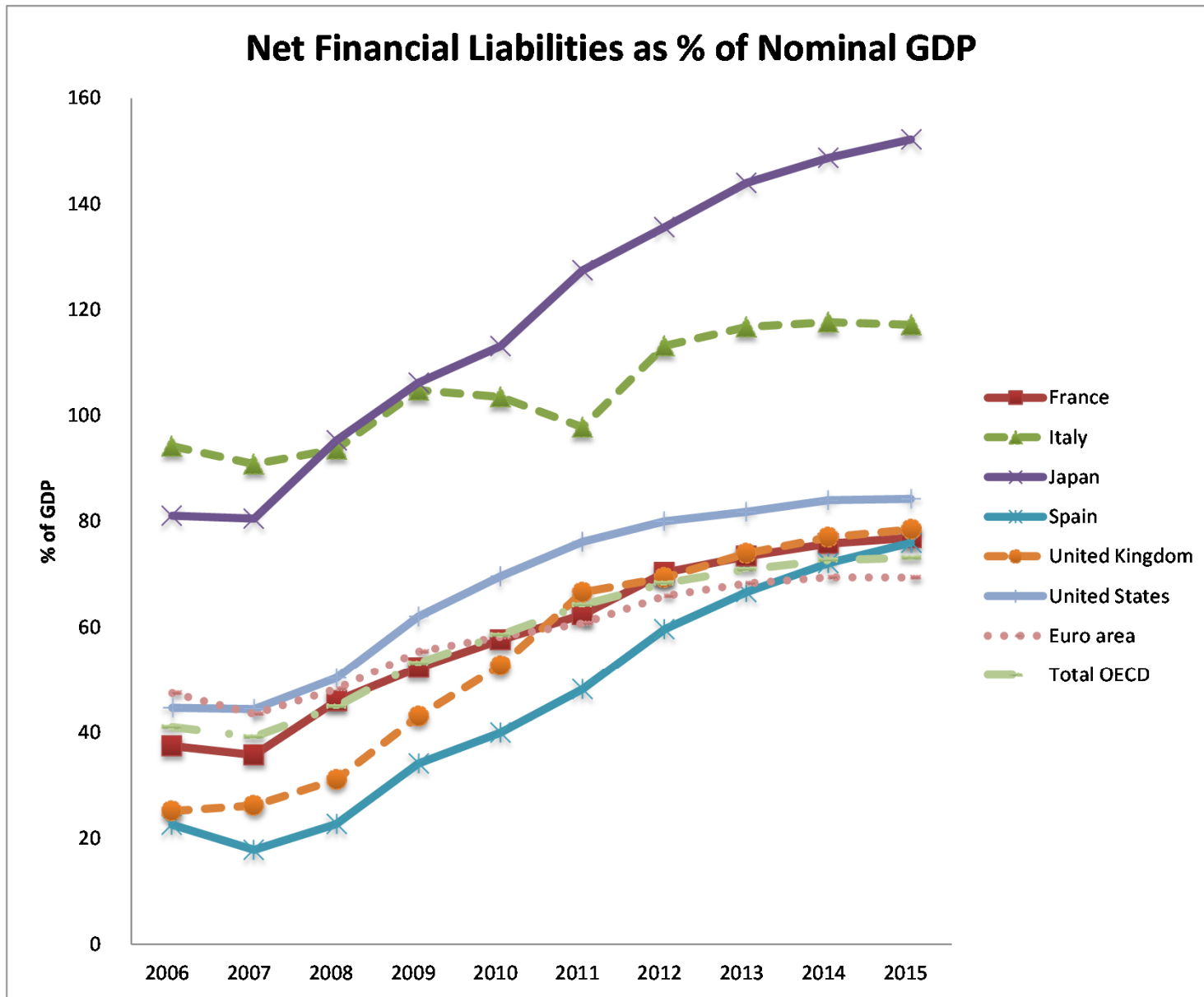


Exhibit 4: Interest Rate Volatility—U.S. Treasuries



Interest rate and foreign exchange volatilities based on the annualized standard deviation of daily price returns.
Source: FactSet, Bloomberg, Credit Suisse data as of 1/13/2014.

ELEVATED DEBT LEVELS AND FED TAPERING EXPECTED TO AID RATES BUSINESS



- Most OECD countries expected to maintain elevated debt levels well into the future to finance net liabilities.
- Elevated sovereign debt, in conjunction with reduced Quantitative Easing measures should provide tailwinds to our Rates business.

Source: OECD



CURRENT MONETARY POLICY LIKELY TO REMAIN ACCOMMODATIVE

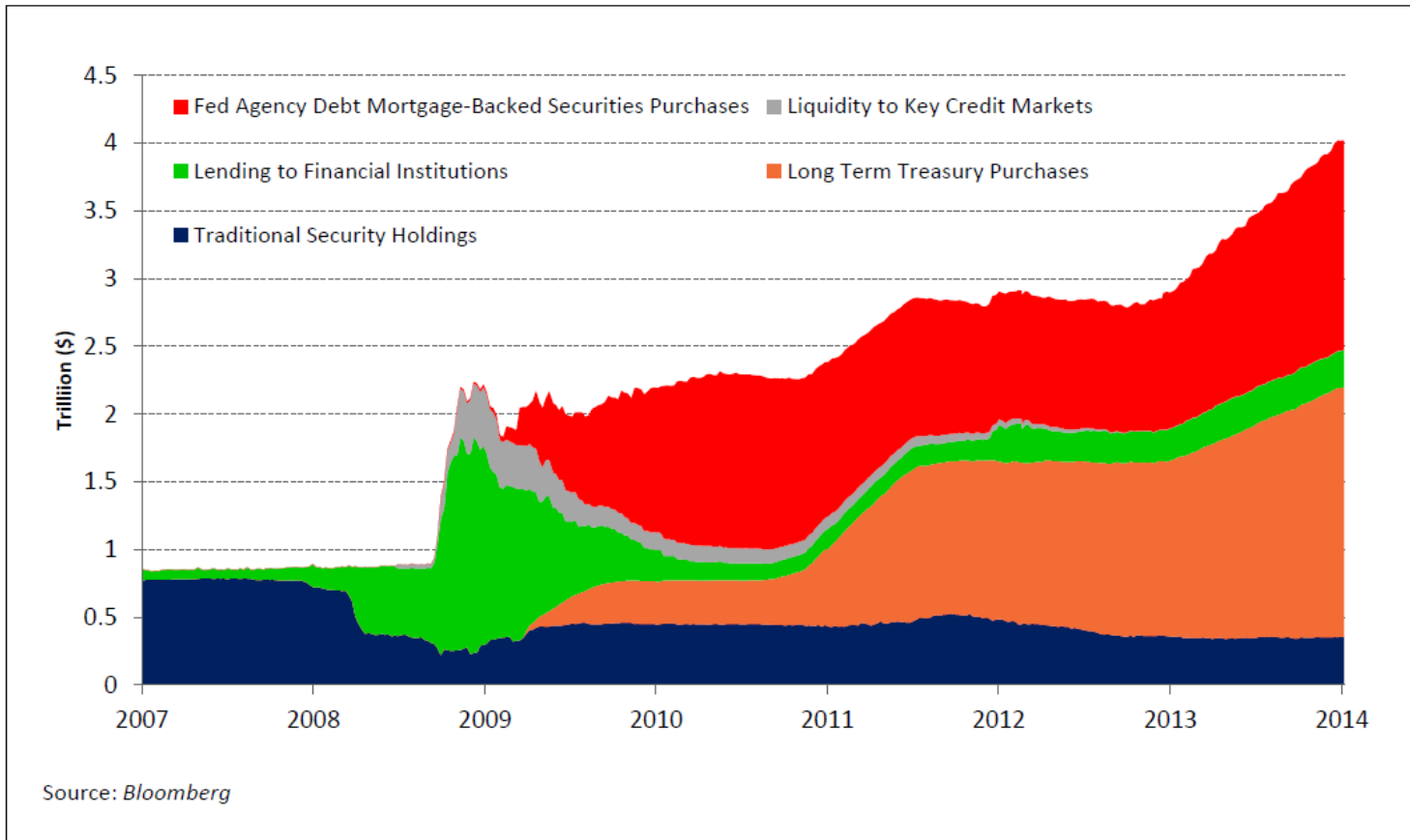
Global Monetary Policy

- Fed tapering at a rate of \$10 billion per FOMC meeting – 8 meetings scheduled in 2014
- ECB steady on policy; facing deflationary pressures and may cut rates
- Fed, ECB and BoE to remain accommodative

Global Monetary Policy Effect On BGC Operations

- Current easy monetary policy expected to support continued recovery of U.S. Economy, including Real Estate
- Fed tapering should provide tailwinds to our Rates business in Financial Services
- Any European deflation and ECB countermeasures could have significant effects on financial markets

Federal Reserve Balance Sheet





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FINANCIAL SERVICES SEGMENT OVERVIEW



BUSINESS OVERVIEW: RATES

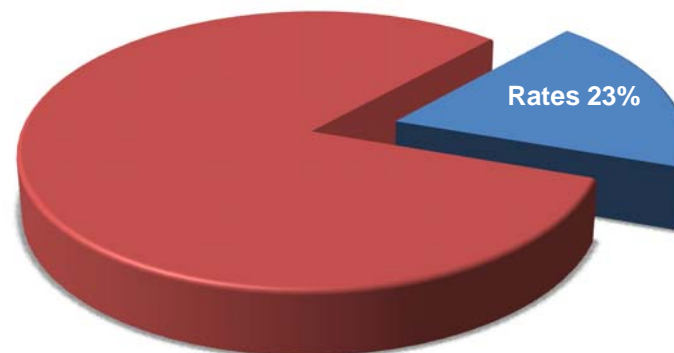
Example of Products

- Interest Rate Derivatives
- US Treasuries (off-the-run)
- Global Government Bonds
- Agencies
- Interest Rate Futures
- Dollar Derivatives
- Repurchase Agreements
- Non-Deliverable Swaps
- Interest Rate Swaps & Options

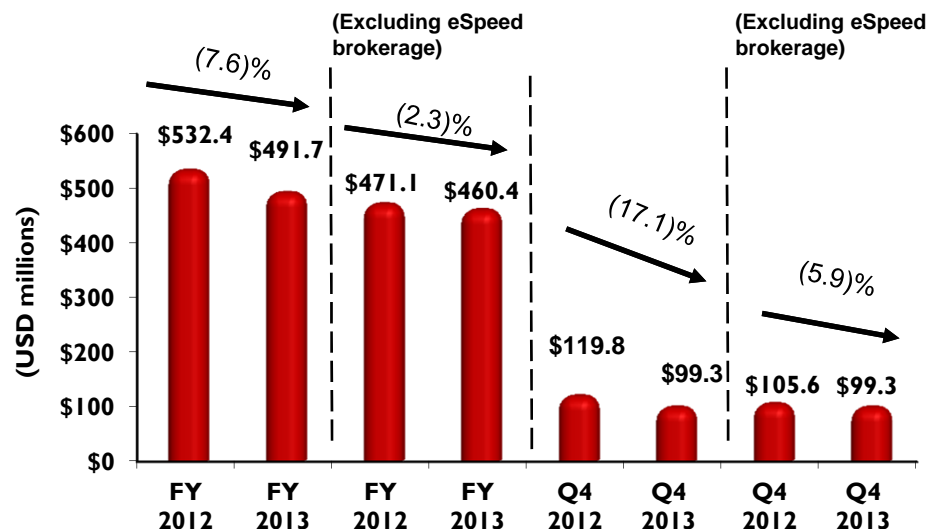
Drivers

- Global sovereign and corporate debt issuance cause long-term tailwinds in our Rates business
- Near-term headwinds due to continued Quantitative Easing (QE) efforts
- Low interest rates in most major economies continue to hold down volumes
- Interest rate volatility has remained below historical 5-year averages

% of 4Q 2013 Total Distributable Earnings Revenue



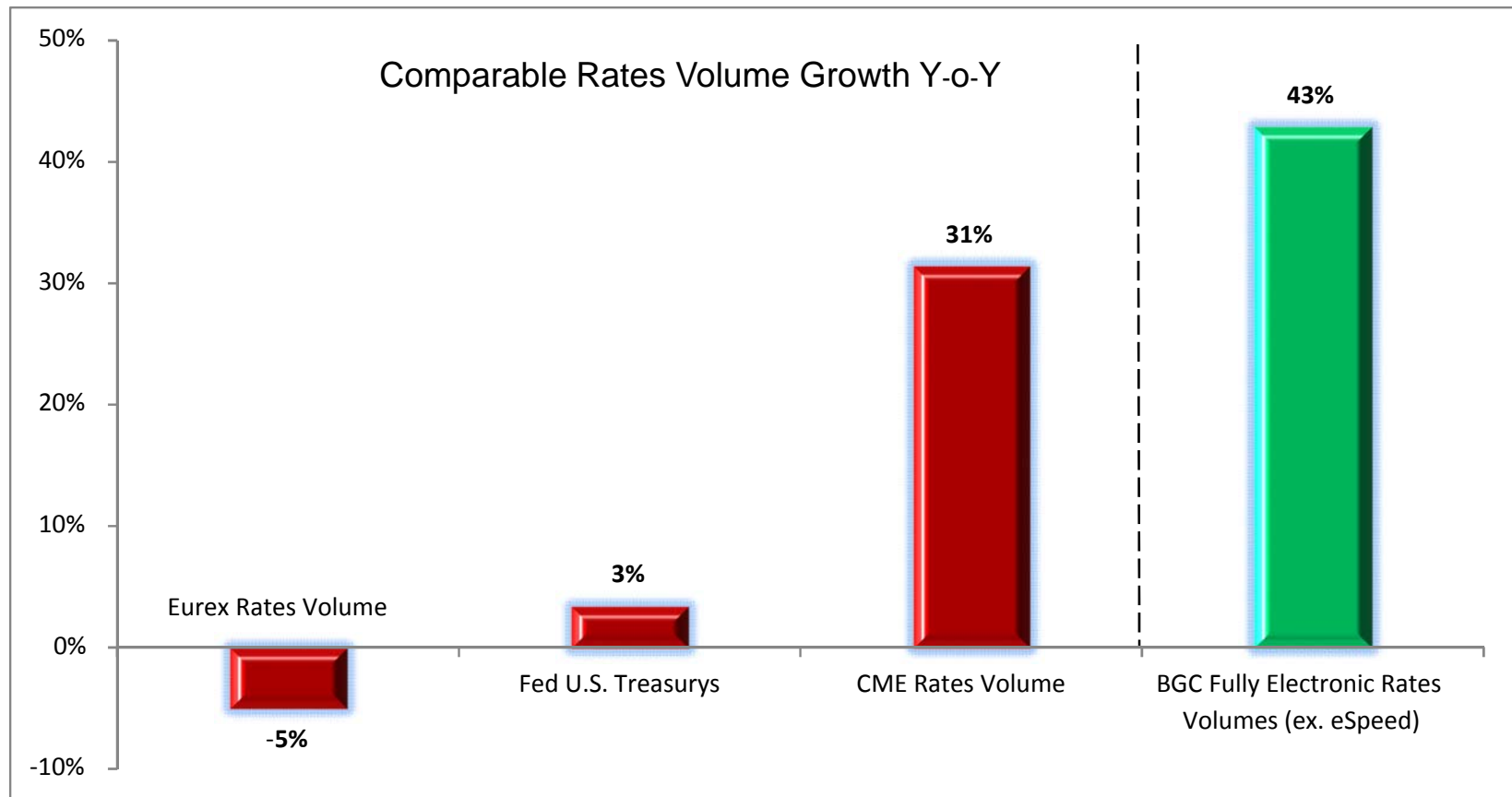
Rates Revenue Growth





FULLY ELECTRONIC RATES (EX. ESPEED) CONTINUES TREND OF SOLID GROWTH

- BGC continues to exhibit solid growth in its higher margin retained fully electronic Rates business
- Industry-wide Rates volumes were mixed-to-up on a year-over-year basis



Source: CME, Eurex, ICAP New York Federal Reserve Bank

BUSINESS OVERVIEW: CREDIT

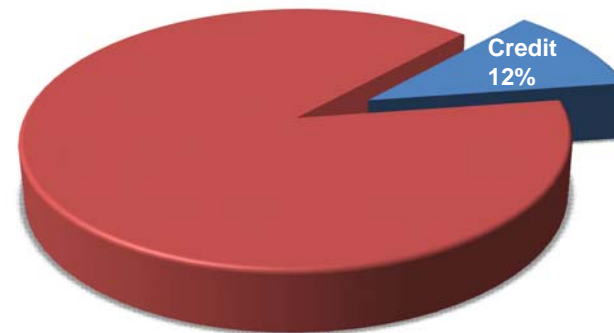
Example of Products

- Credit Derivatives
- Asset-Backed Securities
- Convertibles
- Corporate Bonds
- High-Yield Bonds
- Emerging Market Bonds

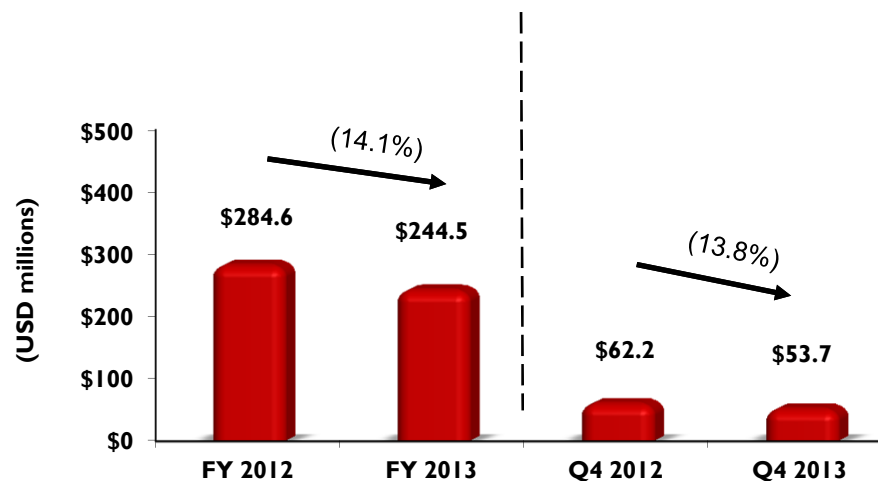
Drivers

- Industry derivative volumes generally lower
- Regulatory uncertainty resulting in lower industry volumes
- Large bank corporate bond trading activity impacted due in part to Basel III capital requirements and dealer deleveraging

% of 4Q 2013 Total Distributable Earnings Revenue

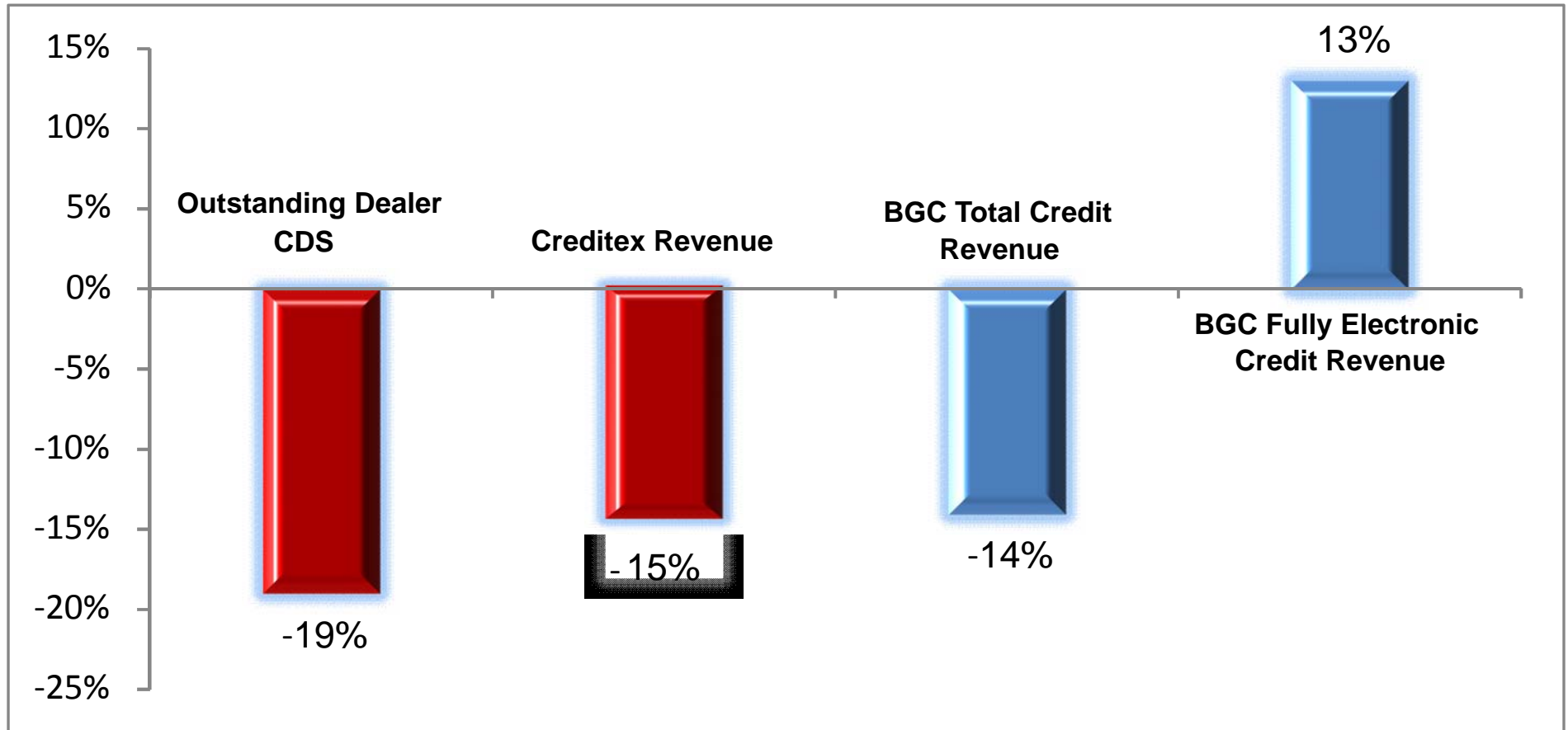


Credit Revenue Growth





CREDIT VOLUMES BROADLY TEMPERED: BGC'S HIGH MARGIN FULLY ELECTRONIC CREDIT VOLUMES EXHIBITED SOLID GROWTH



Source: ICE, SIFMA

BUSINESS OVERVIEW: FOREIGN EXCHANGE

Example of Products

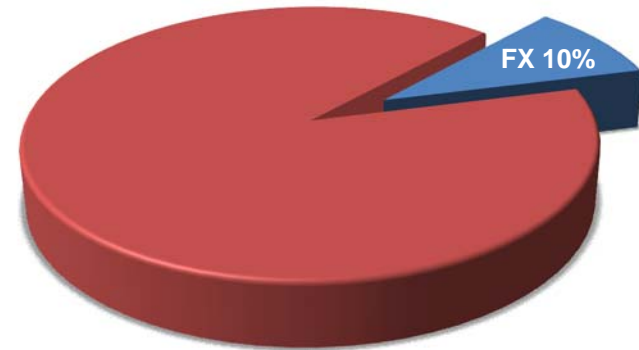
In virtually all currency pairs:

- Options
- Exotics
- Spot
- Forwards
- Non-deliverable forwards

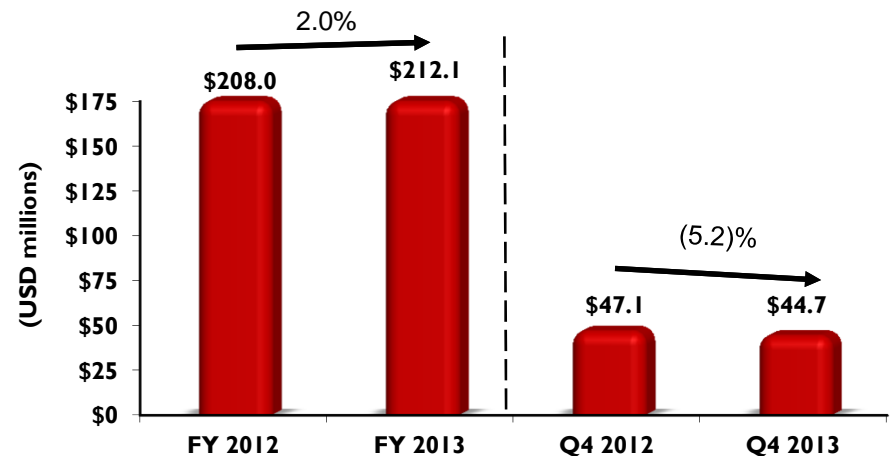
Drivers

- FX volumes tracked lower globally for most currency products during the quarter
- BGC Fully Electronic FX spot business performed strongly
- Lower volatility industry-wide
- Growth in Fully Electronic FX business will provide improved margins
- Challenging regulatory environment for the FX businesses of several banks

% of 4Q 2013 Total Distributable Earnings Revenue



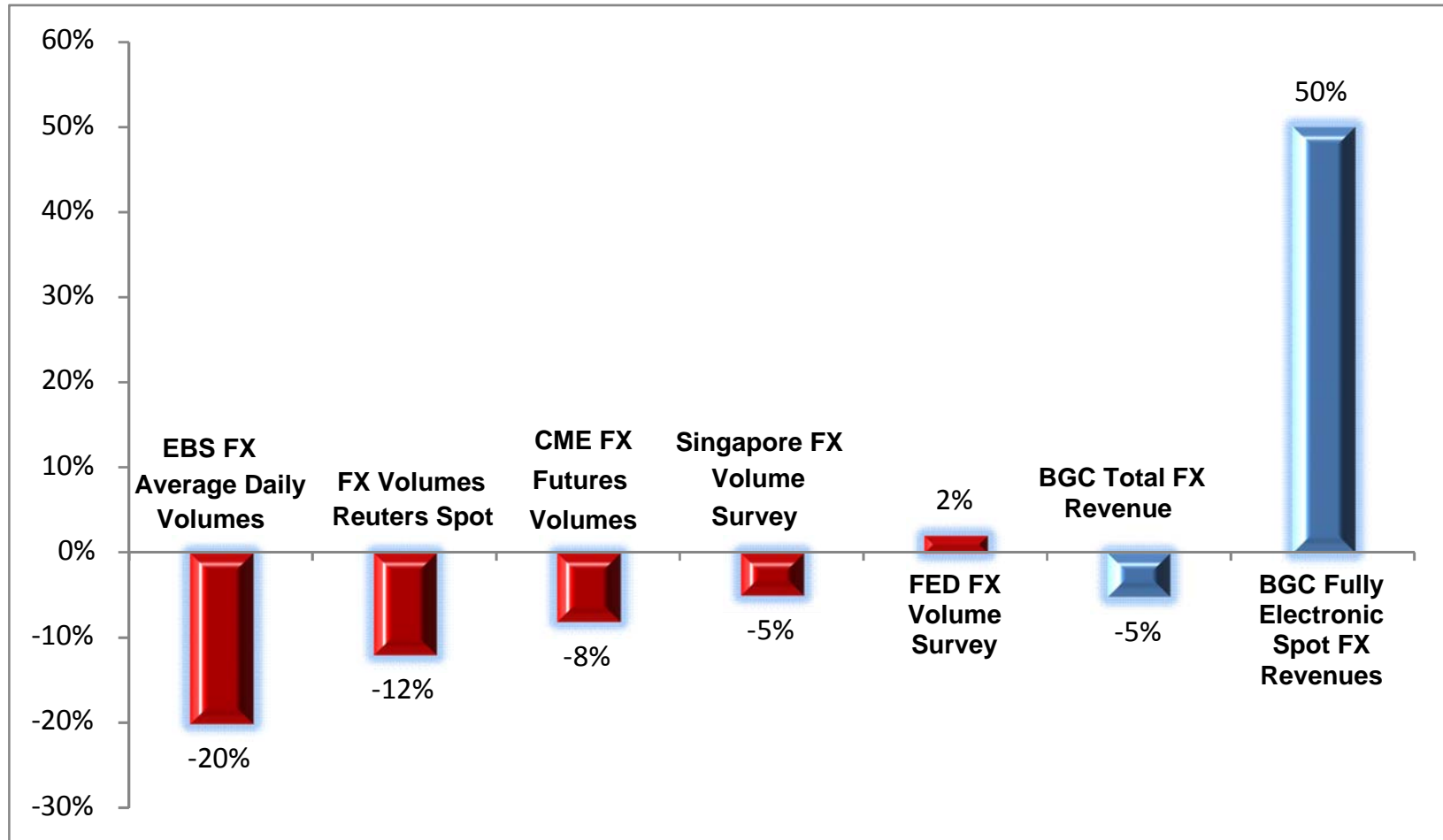
Foreign Exchange Revenue Growth





BGC'S FULLY ELECTRONIC FX VOLUMES OUTPERFORM INDUSTRY

4Q 2013 Y-o-Y Change



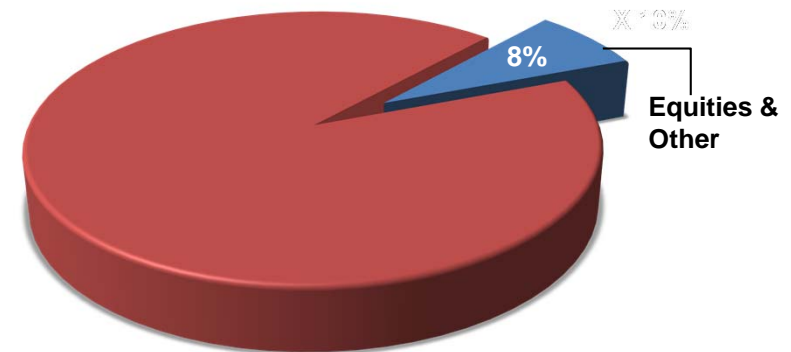
Source: ICAP, CME, Thomson Reuters, Fed Reserve / Singapore Foreign Exchange Market Committee (SEFMC) Oct (Oct only YoY)13 Survey (FXC). CME FX Futures growth based on total volume, ICAP Spot FX, Reuters Spot FX and FXC based on average daily volume (ADV).

BUSINESS OVERVIEW: EQUITIES & OTHER ASSET CLASSES

Example of Products

- Equity Derivatives
- Cash Equities
- Index Futures
- Commodities
- Energy Derivatives
- Other Derivatives and Futures

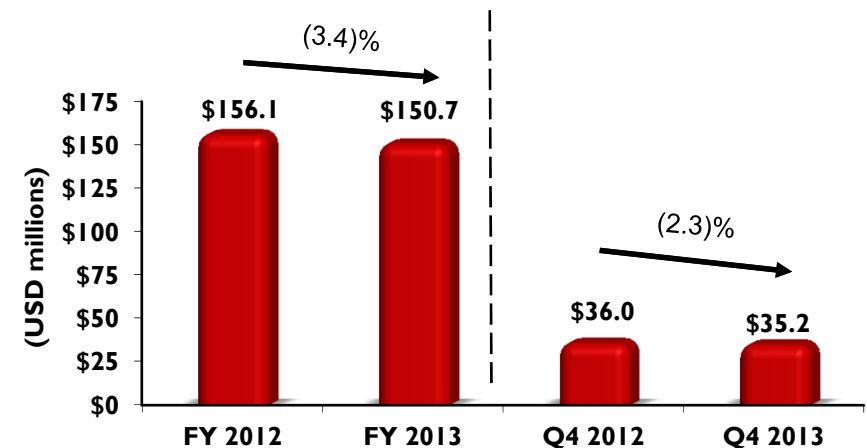
% of 4Q 2013 Total Distributable Earnings Revenue



Drivers

- U.S. cash equity volumes were generally down, partially offset by increases in European cash equity volumes.
- Global equity derivative volumes generally down from prior year
- Equity volatility levels remain depressed and trend below historic averages
- Strong growth from BGC's Energy & Commodities businesses

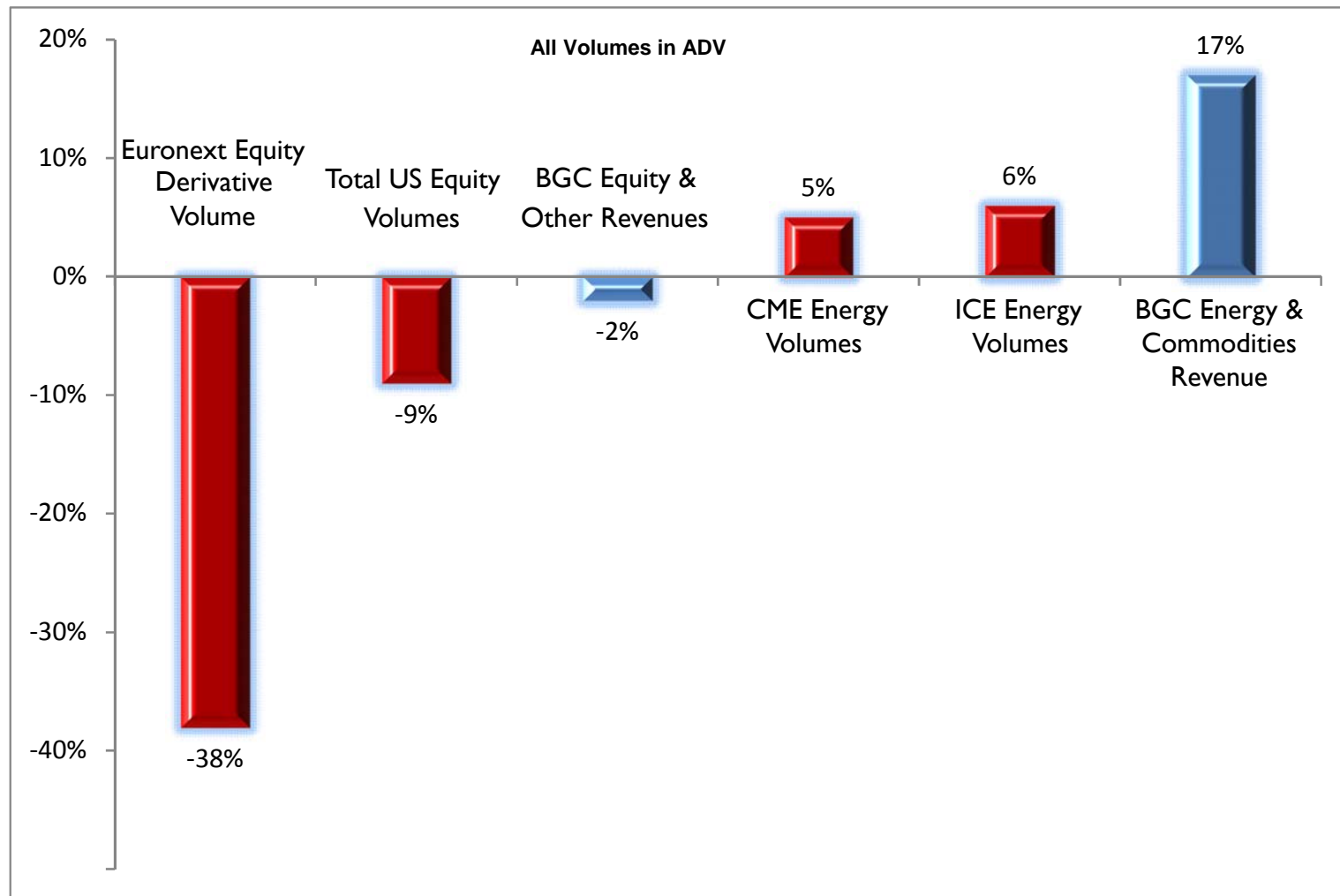
Equities & Other Asset Classes Revenue Growth





BGC ENERGY & COMMODITIES REVENUES OUTPACED GENERAL INDUSTRY TRENDS

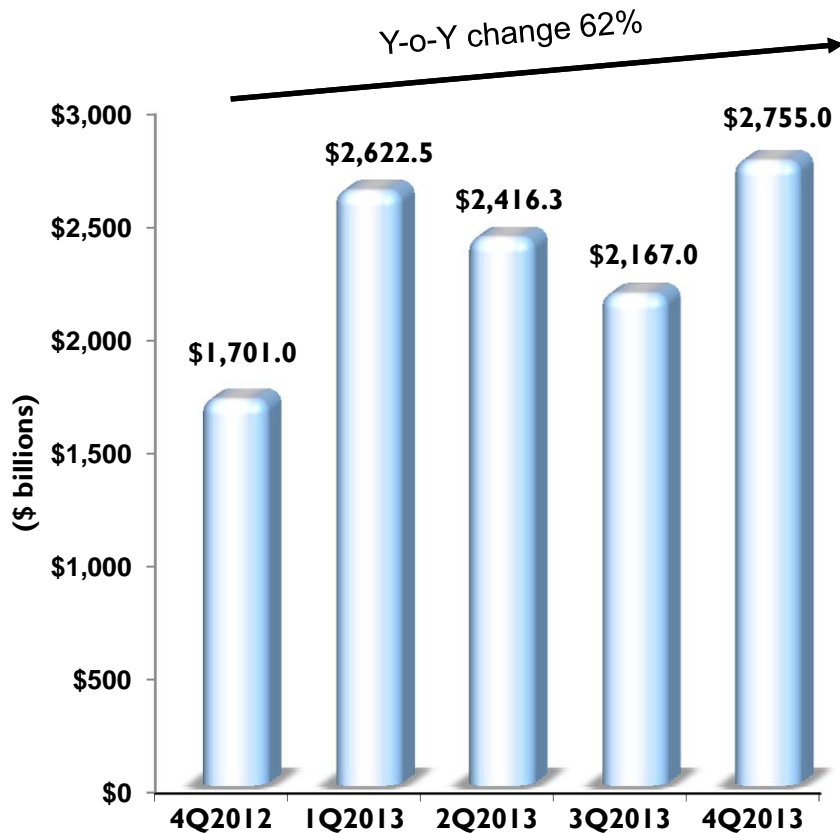
4Q 2013 Y-o-Y Change



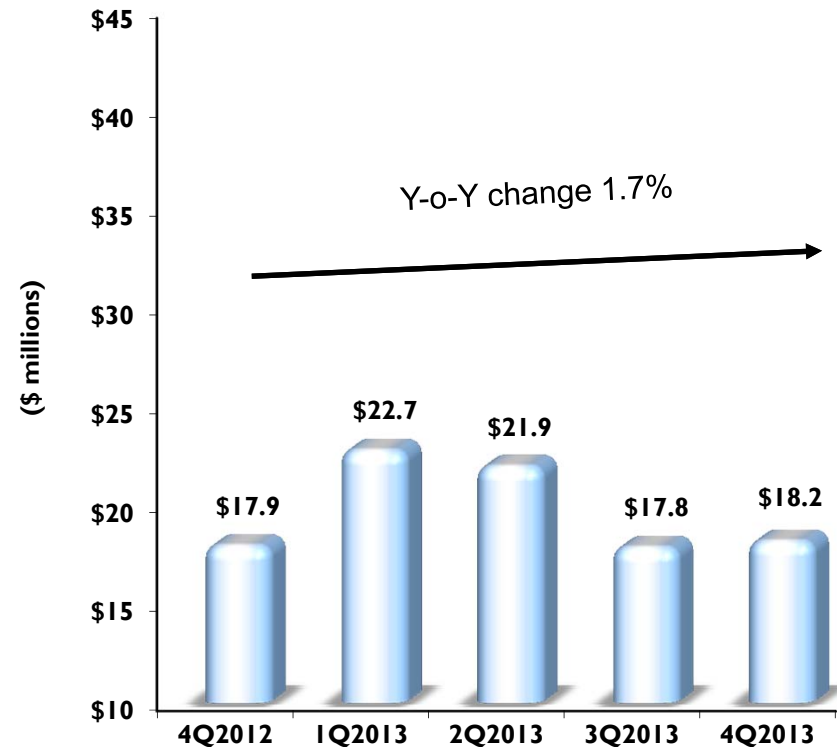
Note: Total U.S. Equity includes both cash and derivative equities growth percentages based on average daily shares traded for US exchanges. For Euronext, growth is based on total European equity derivative product volume. CME volumes represent total energy contracts. ICE volumes represent energy futures and options contracts. Sources: Credit Suisse, OCC, CME and ICE

BGC'S FULLY ELECTRONIC BROKERAGE METRICS

Fully Electronic Brokerage Notional Volumes (in billions)¹



Retained Technology Revenues (in millions)²



- Percent of technology based revenue² (excluding eSpeed) in the Financial Services segment was 7.4% vs. 7.1% in 4Q 2012

1. Fully electronic notional volumes and revenues have been normalized to exclude eSpeed activity

2. "Retained Technology" includes fees captured in both the "total brokerage revenues" and "fees from related party" line items related to fully electronic trading and Market Data and Software Solutions, all of which are reported within the Financial Services segment and exclude eSpeed.



TECH-BASED PRODUCTS HAVE MUCH HIGHER MARGINS

	Q4 2013				Q4 2012			
	Technology - Based	Voice / Hybrid	Corporate / Other	Total	Technology - Based	Voice / Hybrid	Corporate / Other	Total
Revenue	\$18	\$405	\$10	\$433	\$40	\$385	\$11	\$436
Pre-Tax DE	\$9	\$50	(\$13)	\$46	\$19	\$31	(\$15)	\$35
Pre-tax DE Margin	47%	12%	0%	11%	47%	8%	0%	8%
	FY2013				FY2012			
	Technology - Based	Voice / Hybrid	Corporate / Other	Total	Technology - Based	Voice / Hybrid	Corporate / Other	Total
Revenue	\$127	\$1,599	\$42	\$1,768	\$171	\$1,534	\$46	\$1,751
Pre-Tax DE	\$65	\$172	-\$55	\$182	\$84	\$174	-\$63	\$196
Pre-tax DE Margin	51%	11%	NMF	10%	49%	11%	NMF	11%

Revenue and Pre-Tax DE amounts denoted in USD millions

Note: For all periods, “Technology-Based” revenues include fully electronic trading in the “total brokerage revenues” GAAP income statement line item, the portion of “fees from related parties” line item related to fully electronic trading, all “market data” revenues, and all “software solutions” revenues. All of the aforementioned are reported within the Financial Services segment. “Voice/Hybrid” includes results from the “Real Estate Services” segment, “Voice/Hybrid” and “Other” from “Financial Services” segment, and also includes \$10.5 million and \$18.5 million from the NASDAQ OMX stock earn-out for 4Q13 and FY13, respectively. Prior periods include eSpeed which had pre-tax margins of ~60%.



Newmark Grubb
Knight Frank

REAL ESTATE OVERVIEW

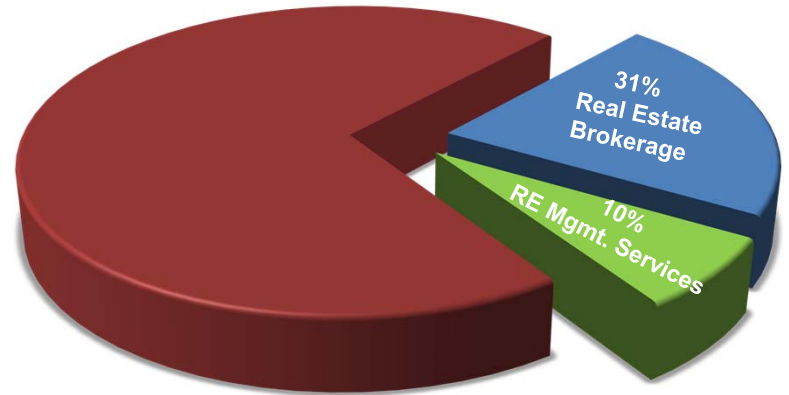


BUSINESS OVERVIEW: REAL ESTATE SERVICES

Example of Products

- Leasing Advisory
- Global Corporate Services
- Retail Services
- Property & Facilities Management
- Consulting
- Program and Project Management
- Industrial Services
- Valuation
- Capital Markets (Includes: Sales, Debt & Equity Raising)

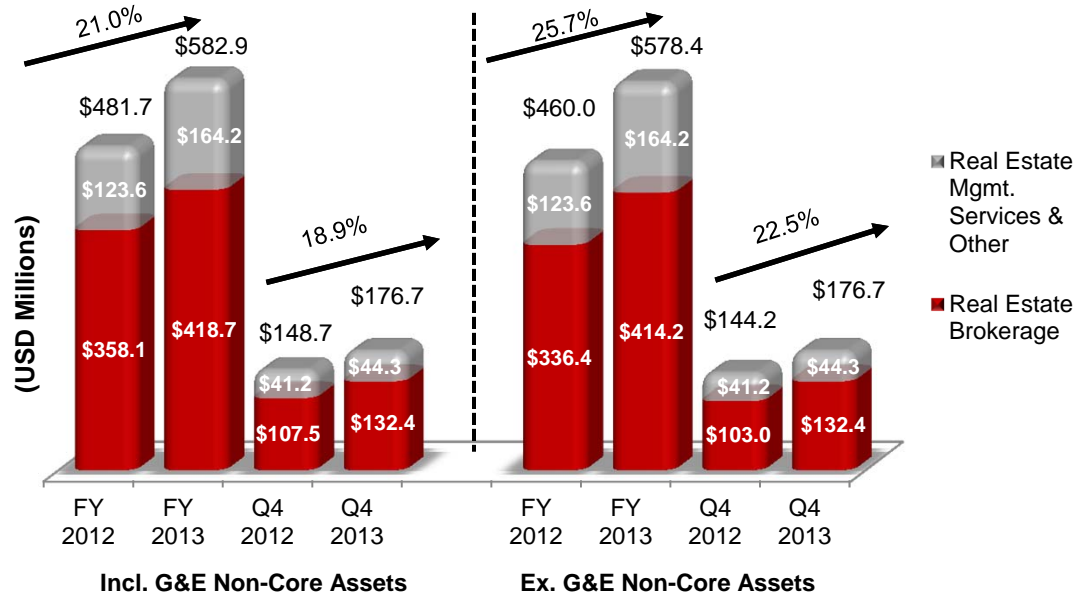
% of 4Q 2013 Total Distributable Earnings Revenue



Drivers

- BGC's Real Estate business continues to grow and now comprises a larger percentage of total revenues
- Superior yields in low interest rate environment continue to make Real Estate an attractive investment class
- Strengthening U.S. economy and accommodative monetary policy aids the Real Estate recovery
- Excluding non-core Grubb & Ellis purchased assets, Real Estate brokerage revenues were up 28.5% Y-o-Y

Real Estate Services Revenue



Sources: Newmark Grubb Knight Frank, Real Capital Analytics, Moody's and CoStar.



NGKF REVENUE ANALYSIS

- On April 13, 2012, BGC purchased certain assets of Grubb & Ellis. Because of this, NGKF collected \$4.5 million and \$21.7 million during years ended 2013 and 2012, respectively, not related to the Company's ongoing Real Estate Services business. These revenues were primarily associated with the collection of receivables related to deals initiated by Grubb & Ellis brokers who left that company prior to the acquisition. As a result, NGKF's distributable earnings revenues were higher than they otherwise would have been in the years ending December 31, 2013 and 2012.

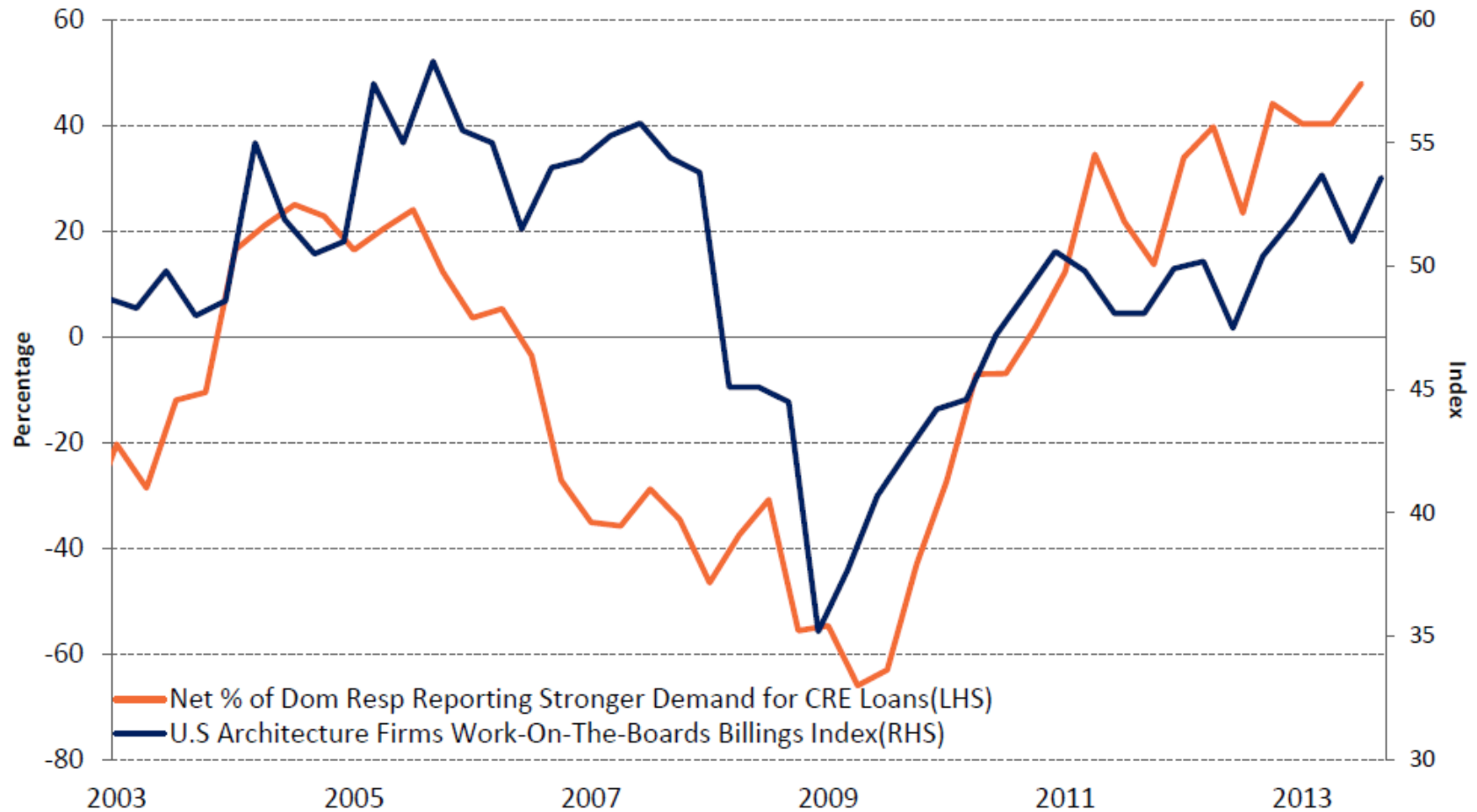
(\$ in millions)

	<u>4Q2012</u>	<u>FY2012</u>	<u>1Q2013</u>	<u>2Q2013</u>	<u>3Q2013</u>	<u>4Q2013</u>	<u>FY2013</u>
Actual Revenues	\$148.7	\$481.7	\$114.2	\$143.9	\$148.1	\$176.7	\$582.9
Actual YoY Revenue Change	\$91.6	NA	\$66.3	(\$0.2)	\$7.0	\$28.1	\$101.2
Actual YoY % Change	160%	NA	138%	0%	5%	19%	21%
Adjusted Revenues	\$144.2	\$460.0	\$112.4	\$142.6	\$146.8	\$176.7	\$578.4
Adjusted YoY Revenue Change	\$87.1	NA	\$64.5	\$10.5	\$10.9	\$32.5	\$118.4
Adjusted YoY % Change	152.5%	NA	134.7%	7.9%	8.1%	22.5%	25.7%



COMMERCIAL REAL ESTATE RECOVERY EXPECTED TO CONTINUE

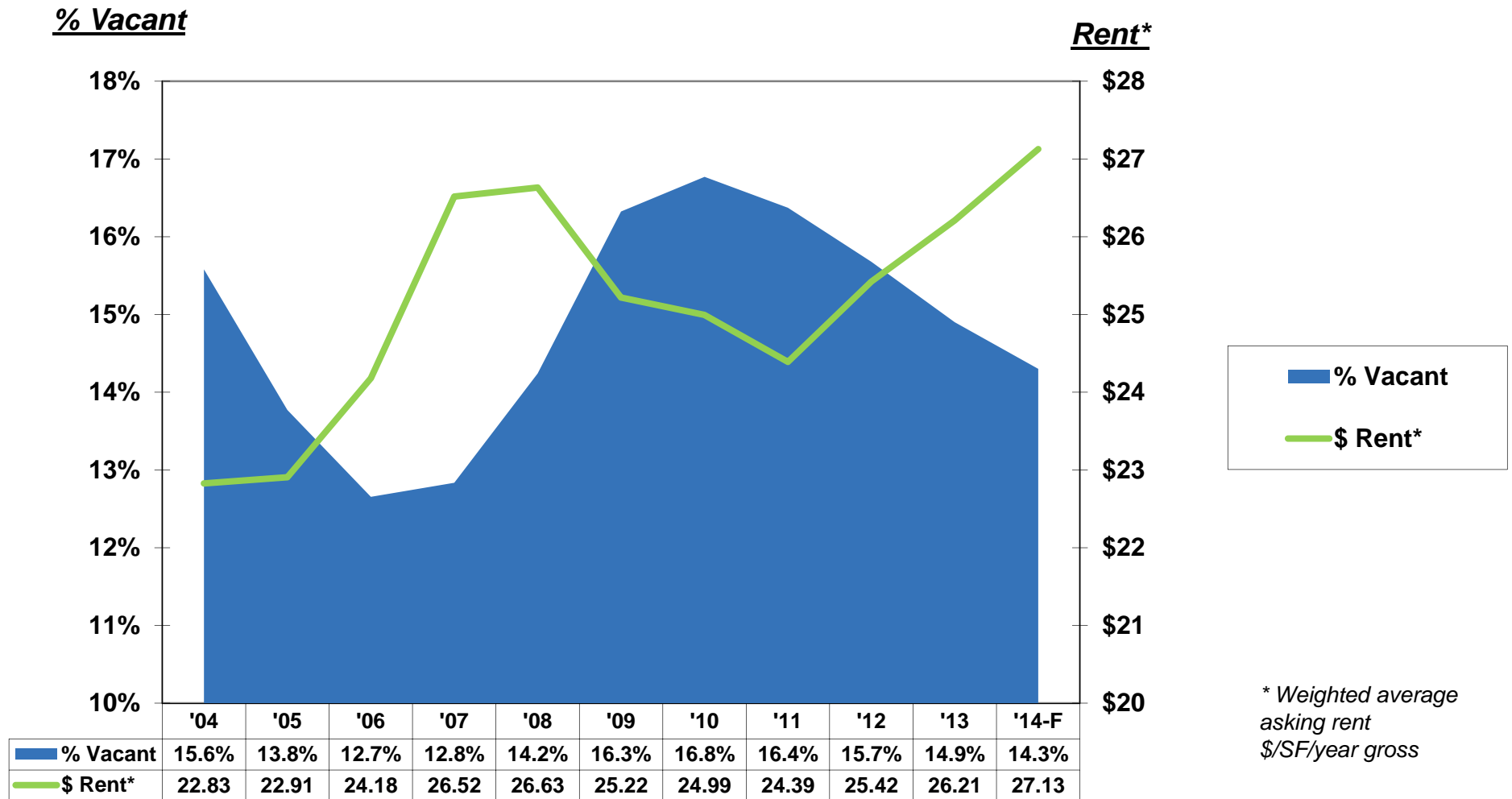
Commercial Real Estate Investment Likely to Accelerate



Source: Bloomberg



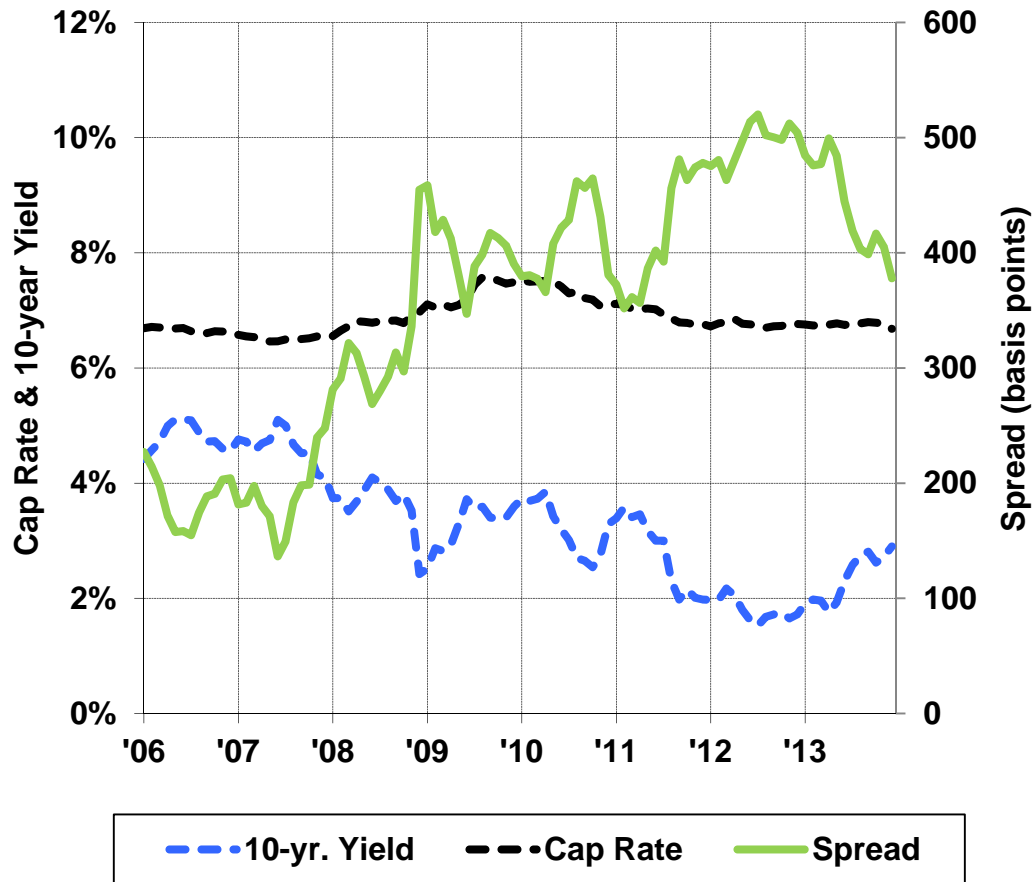
U.S. COMMERCIAL OFFICE RECOVERY CONTINUES



Source: NGKF Research, CoStar



AVG. CAP RATE SPREAD OVER 10 YEAR U.S. TREASURIES STILL HIGH



- ◆ Commercial Real Estate has historically performed strongly in past periods of modestly rising interest rates
- ◆ Rising rates will have least impact on institutional & other all cash/low leverage buyers.
- ◆ Lots of debt & equity capital chasing Commercial Real Estate, which tends to keep lid on cap rates.

Source: Moody's/Real Capital Analytics

NGKF'S SUPERIOR SERVICE AWARDED

NATIONAL REAL ESTATE
Investor

#5 & #6

Brokerage (2013) Property Managers (2013)

Top 25 "Best of the Best"

COMMERCIAL PROPERTY
EXECUTIVE

#4 & #7

Most Powerful Brokerage Firms Top Property Managers

2013

REBNY[®]
REAL ESTATE BOARD OF NEW YORK

10

Awards in the Last 11 Years

THE REAL DEAL

#1

Top Manhattan Retail Brokerages for 2013

CRAIN'S
NEW YORK BUSINESS

#4

New York's Largest Commercial Property Managers 2013

IA P
INTERNATIONAL ASSOCIATION OF OUTSOURCING PROFESSIONALS

TOP **100**

Outsourcing Firms 2013

InformationWeek

500

Masters of Technology 2013

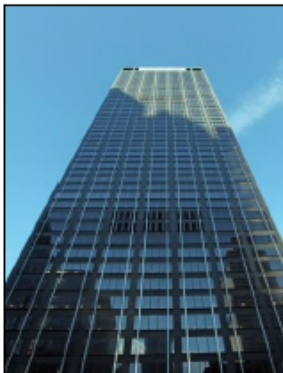


2013 SIGNIFICANT NGKF TRANSACTIONS



Hughes Hubbard & Reed LLP
1 Battery Park Plaza
New York

Newmark Grubb Knight Frank represented Hughes Hubbard & Reed in completing a 20-year lease renewal for **226,416 square feet** of space to serve as headquarters for the international law firm.



Kasowitz, Benson, Torres & Friedman, LLP
1633 Broadway
New York

Newmark Grubb Knight Frank represented Kasowitz, Benson, Torres & Friedman in completing a 20-year lease renewal for **225,000 square feet** to serve as the national law firm's headquarters.



Hachette Book Group
121 N Enterprise Boulevard
Indiana

Newmark Grubb Knight Frank represented Hachette Book Group in a lease expansion and renewal of **1,027,678 square feet** of space at Lebanon Business Park.



SunGard Availability Services
Multiple Locations
North America

Newmark Grubb Knight Frank was selected by SunGard Availability Services to serve as its North America corporate real estate provider for a **five-million-square-foot portfolio** of data center and operations space.



CME Group, Inc.
1 North End Avenue
New York

Newmark Grubb Knight Frank represented CME Group, Inc. in the sale and partial leaseback of The NYMEX Building, a **550,000-square-foot** office building for \$200 million.



Clarion Partners and Private Mini Storage Services
Multiple Locations
Texas and North Carolina

Newmark Grubb Knight Frank represented Clarion Partners and Private Mini Storage in the sale of 36 self storage properties for \$326.2 million. The portfolio amounts to more than **three million square feet**.



United Properties
7351 East 29th Avenue
Colorado

Newmark Grubb Knight Frank negotiated a full-building, **257,000-square-foot lease**, on behalf of developer United Properties in Enterprise Business Center at Stapleton in Denver.



Barneys
101 Seventh Avenue
New York

Newmark Grubb Knight Frank represented Barneys in the long-term lease of **57,000 square feet** of retail space at the upscale specialty retailer's original NYC location.



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OUTLOOK



FIRST QUARTER 2014 OUTLOOK COMPARED WITH FIRST QUARTER 2013 RESULTS

- The Company expects to generate distributable earnings revenues of between approximately \$410 million and \$440 million compared with \$449.8 million.
- BGC Partners expects pre-tax distributable earnings to be between approximately \$41 million and \$52 million versus \$45.1 million.
- BGC Partners anticipates its effective tax rate for distributable earnings to remain around 15 percent.
- This outlook reflects the fact that commercial real estate services firms are generally seasonally slowest the first calendar quarter and strongest in the fourth calendar quarter. It also assumes the expected acquisitions recently announced by the Company do not close in the first quarter. BGC intends to update its first quarter outlook around the end of March 2014.



BGC PARTNERS, INC. 2014 OPERATIONAL OUTLOOK

- We expect to continue to profitably hire and make accretive acquisitions across both of our segments while investing in our technology-based businesses.
- This, combined with our focus on cost reduction, gives us confidence in our ability to grow BGC's revenues and earnings over time. BGC has already reduced non-compensation expense by \$60 million on an annualized basis compared with 2H12 run-rate. We expect to reduce annualized expenses by a total of \$100 million by the end of 2014.
- On October 2, 2013, BGC Derivative Markets, LP began operating our Swap Execution Facility ("SEF"). Mandatory Dodd-Frank compliant execution by Swap Dealers and Major Swap Participants is scheduled to commence in February for a small number of products, and in May of this year for others.
- ELX has launched Dodd-Frank compliant swap trading and execution for its customers and is fully operational. Broker-dealers have recently begun using this platform to conduct Dodd-Frank compliant swap trades. ELX expects to grow this business over time.





ANNOUNCED 2014 ACQUISITIONS

Cornish & Carey Commercial

- BGC's Newmark Knight Frank to Acquire Cornish & Carey Commercial, Northern California's Premiere Commercial Real Estate Firm
- Cornish & Carey Commercial had revenues of approximately \$135 million in 2012
- Over 275 brokers servicing Northern California and Silicon Valley

HEAT ENERGY GROUP

- BGC Partners Announces It Has Entered Into an Agreement to Acquire the Assets of HEAT Energy Group
- HEAT is an independent OTC brokerage focused on the regional term power markets and natural gas swaps
- Specializes in electricity and power broking in the PJM Interconnection and Mid-Continent Area Power Pool regions

Note: First quarter 2014 announced acquisitions not previously included in "Outlook" slide (p. 33)



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APPENDIX





BGC Partners, Inc.

RECONCILIATION OF REVENUES UNDER GAAP AND DISTRIBUTABLE EARNINGS

(in thousands)

(unaudited)

	<u>Q4 2013</u>	<u>Q4 2012</u>	<u>YTD 2013</u>	<u>YTD 2012</u>
GAAP Revenue	\$ 426,605	\$ 482,177	\$ 2,498,086	\$ 1,766,993
Adjustments:				
Gain on divestiture	-	-	(723,147)	-
NASDAQ OMX Earn-out Revenue (1)	2,895	-	(21,001)	-
London Metals Exchange	-	(52,471)	-	(52,471)
Other revenue with respect to acquisitions, dispositions, and resolutions of litigation	-	-	(950)	(2,397)
Non-cash losses related to equity investments	2,292	3,672	9,508	11,775
Real Estate purchased revenue	1,129	2,970	5,687	27,103
Distributable Earnings Revenue	<u>\$ 432,921</u>	<u>\$ 436,348</u>	<u>\$ 1,768,183</u>	<u>\$ 1,751,003</u>

(1) \$7.6 million earned in Q4 2013 for GAAP and \$10.5 million recognized for distributable earnings

\$39.5 million earned in full year 2013 for GAAP and \$18.5 million recognized for distributable earnings

BGC Partners, Inc.
RECONCILIATION OF GAAP INCOME TO DISTRIBUTABLE EARNINGS

(in thousands, except per share data)
(unaudited)

	Q4 2013	Q4 2012	YTD 2013	YTD 2012
GAAP income before income taxes	\$ 1,310	\$ 28,763	\$ 265,921	\$ 55,737
Pre-tax adjustments:				
Dividend equivalents to RSUs	17	30	22	310
Non-cash losses related to equity investments, net	2,292	3,672	9,508	11,775
Real Estate purchased revenue, net of compensation and other expenses (a)	1,396	3,450	10,610	21,114
Grant of exchangeability and allocation of net income to limited partnership units	32,125	44,039	119,496	140,076
NASDAQ OMX earn-out revenue (b)	2,895	-	(21,001)	-
Redemption of partnership units, issuance of restricted shares and reserve on compensation - related partnership loans	-	-	464,594	-
Gains and charges with respect to acquisitions, dispositions and / or resolutions of litigation, charitable contributions and other non-cash, non-dilutive, non-economic items	5,947	(52,279)	(666,806)	(40,427)
Restructuring charge	-	7,431	-	7,431
Total pre-tax adjustments	44,672	6,343	(83,576)	140,278
Pre-tax distributable earnings	\$ 45,982	\$ 35,106	\$ 182,345	\$ 196,015
GAAP net income available to common stockholders	\$ 4,134	\$ 14,168	\$ 70,924	\$ 23,864
Allocation of net income to Cantor's noncontrolling interest in subsidiaries	(1,575)	2,613	101,626	8,224
Total pre-tax adjustments (from above)	44,672	6,343	(83,576)	140,278
Income tax adjustment to reflect effective tax rate	(6,982)	5,237	65,727	(8,013)
Post-tax distributable earnings	\$ 40,249	\$ 28,361	\$ 154,701	\$ 164,354
Pre-tax distributable earnings per share (c)	\$ 0.15	\$ 0.12	\$ 0.57	\$ 0.69
Post-tax distributable earnings per share (c)	\$ 0.13	\$ 0.10	\$ 0.49	\$ 0.58
Fully diluted weighted-average shares of common stock outstanding	358,021	337,184	361,801	320,004

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 the fourth quarter includes \$2.9 million and full year of 2013 excludes \$21.0 million of adjustments associated with the NASDAQ OMX transaction. BGC recognized \$7.6 million for GAAP and \$10.5 million for distributable earnings for the quarter ended December 31, 2013. BGC recognized \$39.5 million for GAAP and \$18.5 million for distributable earnings for the full year ended December 31, 2013.
- (c) On April 1, 2010, BGC Partners issued \$150 million in 8.75 percent Convertible Senior Notes due 2015. 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 the quarters ended December 31, 2013 and 2012 include an additional 39.9 million and 39.6 million shares, respectively, underlying these Notes. The distributable earnings per share calculations exclude the interest expense, net of tax, associated with these Notes.

Note: Certain numbers may not add due to rounding.



ADJUSTED EBITDA

BGC Partners, Inc

Reconciliation of GAAP Income to Adjusted EBITDA

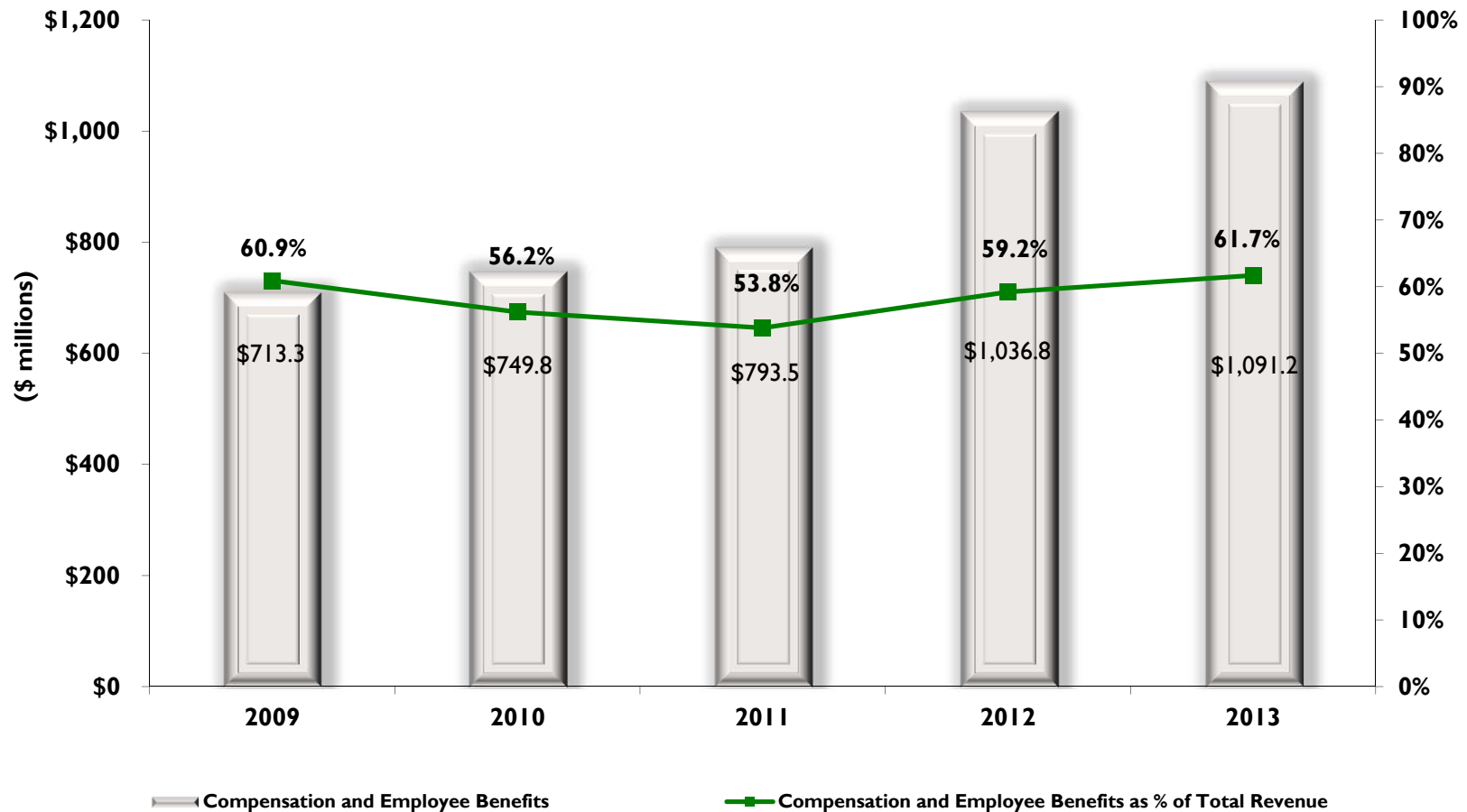
(and Comparison to Pre-Tax Distributable Earnings, in \$000s)

(in thousands) (unaudited)

	Q4 2013	Q4 2012	FY 2013	FY 2012
GAAP Income from operations before income taxes	\$ 1,310	28,763	\$ 265,921	\$ 55,737
Add back:				
Employee loan amortization and reserve on employee loans	7,069	11,509	34,495	35,596
Interest expense	9,479	9,991	38,332	34,885
Fixed asset depreciation and intangible asset amortization	11,633	12,731	47,152	50,985
Impairment of fixed assets	4,927	171	6,101	1,255
Exchangeability charges (1)	28,041	39,020	56,901	127,112
Redemption of partnership units, issuance of restricted shares and compensation related partnership loans	-	-	464,594	-
Losses on equity investments	2,291	3,672	9,508	11,775
Adjusted EBITDA (2)	\$ 64,750	\$ 105,857	\$ 923,004	\$ 317,345
Pre-tax distributable earnings	\$ 45,982	\$ 35,106	\$ 182,345	\$ 196,015
<p>(1) Represents non-cash, non-economic, and non-dilutive charges relating to grants of exchangeability to limited partnership units.</p> <p>(2) Q4 2012 includes \$52.5 million related to sale of BGC's investment in London Metals Exchange (LME) and FY 2013 includes proceeds of \$723.1 million from sale of eSpeed business.</p>				



BGC PARTNERS COMPENSATION RATIO



- 4Q 2013 BGC Partners Compensation Ratio was 62.1% vs. 61.5% in 4Q 2012
- Commercial Real Estate brokers generally have a higher compensation ratio than IDBs with significant electronic trading revenues.



BGC PARTNERS, INC. 2H13 SHARE COUNT MOVEMENT

BGC Partners, Inc.

Share count growth from June 30, 2013 to December 31, 2013

(in millions)

	As of June 30, 2013 ^[1]	As of December 31, 2013	Difference
Class A common stock	154	203	48
Treasury stock	(18)	(21)	(3) ^[2]
Total Outstanding Class A	136	182	45
LPU	17	25	8 ^[2]
FPU	22	20	(2) ^[2]
Convertible Debt	24	24	0
Contingent shares	2	2	0
Global Redemption shares to be issued	45	2	(43)
Other	4	3	(1)
Fully diluted share count growth from June 30, 2013 to December 31, 2013			<u>8</u>

Notes:

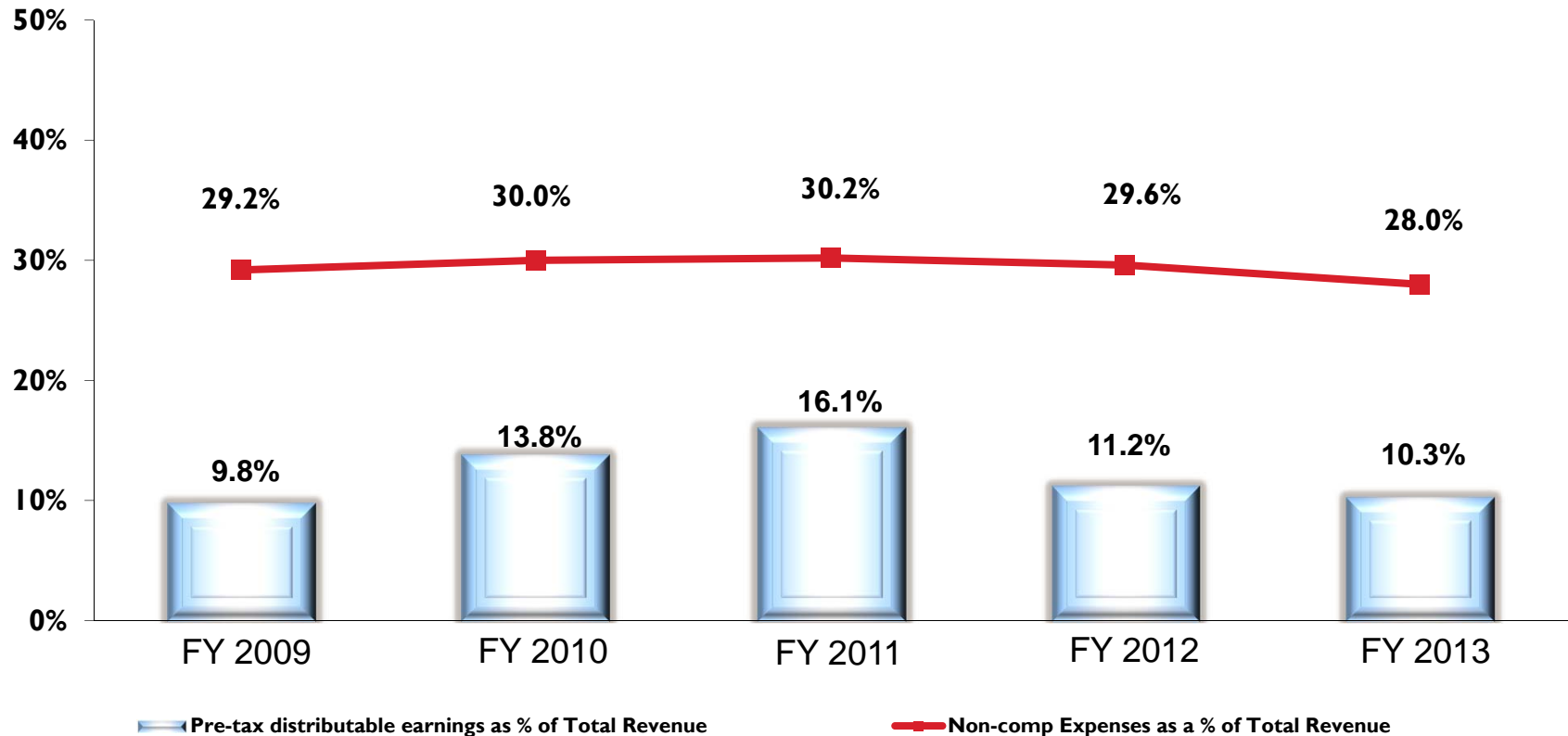
[1] BGC's share count as of June 30, 2013 reflected the net 32 million fully diluted share count reduction that occurred in the second quarter of 2013.

[2] BGC's repurchase of Class A common stock and Limited Partnership Interests in the second half of 2013 consisted of:

Class A common stock repurchases	(3)
Limited Partnership Interest repurchases	(2)
Total repurchases in the second half of 2013	<u>(5)</u>



NON-COMPENSATION EXPENSES & PRE-TAX MARGIN

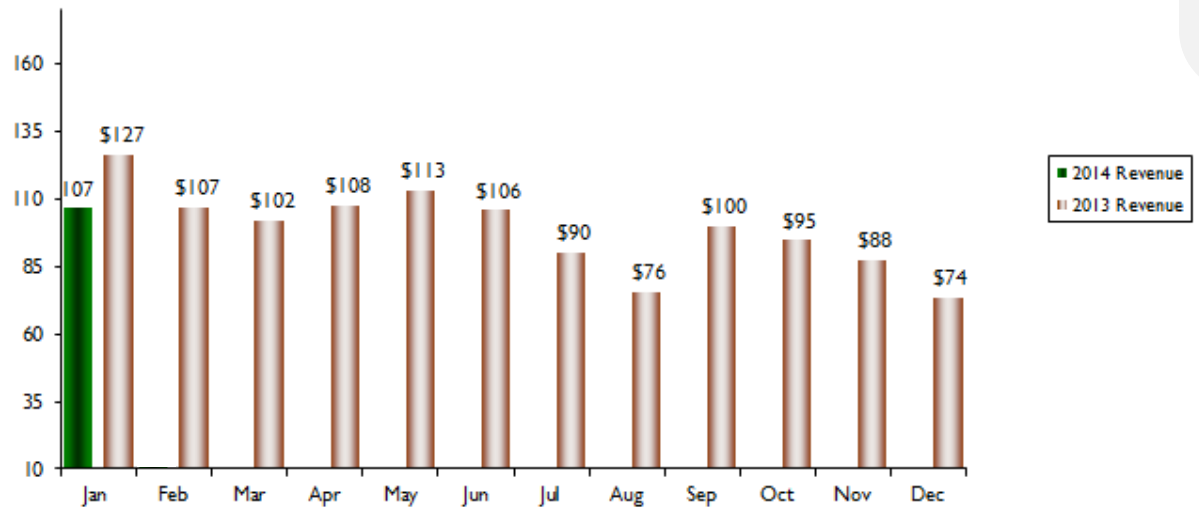
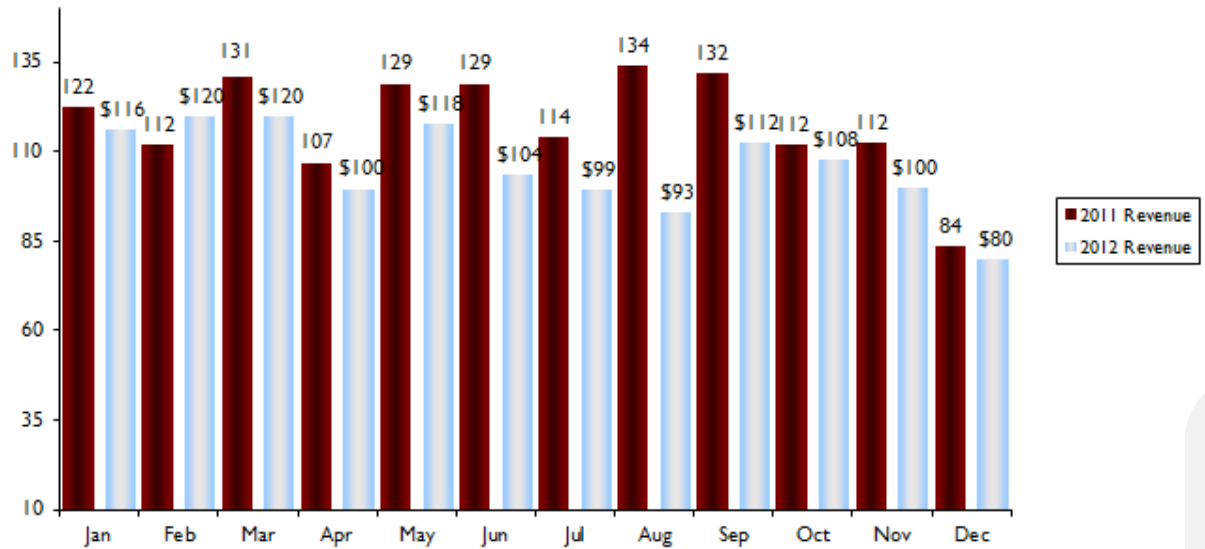


- Non-comp expenses were 27.3% of distributable earnings revenues in 4Q 2013 versus 30.4% in 4Q 2012
- Pre-tax distributable earnings margin was 10.6% in 4Q 2013 vs. 8.0% in 4Q 2012
- Post-tax distributable earnings margin was 9.3% in 4Q 2013 vs. 6.5% in 4Q 2012



MONTHLY REVENUE EXCLUDING REAL ESTATE SERVICES (\$MM)

BGC Monthly Distributable Earnings Revenues (\$MM)

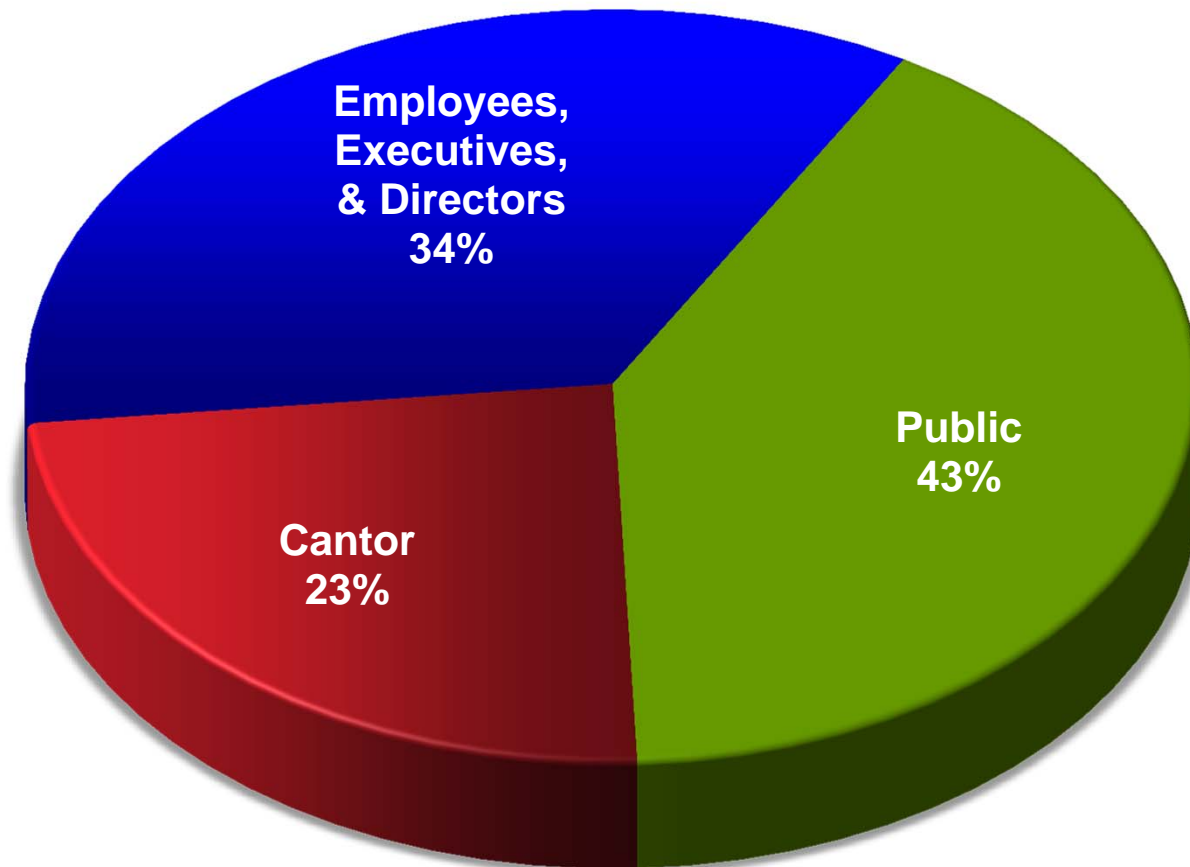


- Revenues for January 2014 and the first 7 trading days of February 2014 were down about 8.5% and 6.4% Y-o-Y, respectively, excluding our Real Estate Segment and eSpeed.

Notes: January and February 2014 revenue numbers are preliminary. Figures from before 3Q2013 include eSpeed revenues. Monthly revenue prior to 2011 is available in previous earnings presentations at www.ir.bgcpartners.com



BGC'S ECONOMIC OWNERSHIP AS OF 12/31/2013



Note: Employees, Executives, and Directors ownership figure attributes all units (PSUs, FPU, 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.



AVERAGE EXCHANGE RATES

	Average			
	4Q2013	4Q2012	January 1- February 10, 2014	January 1- February 10, 2013
US Dollar	1	1	1	1
British Pound	1.619	1.606	1.645	1.593
Euro	1.361	1.297	1.361	1.334
Hong Kong Dollar	0.129	0.129	0.129	0.129
Singapore Dollar	0.800	0.818	0.786	0.813
Japanese Yen*	100.400	81.140	103.540	89.860

* Inverted

Source: Oanda.com.

DISTRIBUTABLE EARNINGS

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 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, such as in Aqua Securities, L.P. and ELX Futures, L.P., and its holding company general partner, ELX Futures Holdings LLC. 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 REUs granted or issued prior to the merger of BGC Partners, Inc. with and into eSpeed, as well as post-merger non-cash, non-dilutive equity-based compensation related to partnership unit exchange or conversion. Allocations of net income to founding/working partner and other limited partnership units, including REUs, RPUs, PSUs, LPUs, and PSIs. 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 pertains to the one-time gain related to the NASDAQ OMX transaction. Management believes that excluding these gains and charges best reflects the operating performance of BGC. However, because NASDAQ OMX 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": "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.

Each quarter, the dividend to 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, including REUs, RPUs, LPUs, PSUs and PSIs, 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 are 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.

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 this document entitled "Reconciliation of Revenues Under GAAP and Distributable Earnings," and "Reconciliation of GAAP Income 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.



ADJUSTED EBITDA

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, such as in Aqua Securities, L.P. and ELX Futures, L.P., and its holding company general partner, ELX Futures Holdings LLC.

The Company’s management believes that this measure is useful in evaluating BGC’s operating performance compared to that of its competitors, 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, when analyzing BGC’s operating performance, investors should use adjusted EBITDA in addition to GAAP measures of net income. 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 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 to Adjusted EBITDA (and Comparison to Pre-Tax Distributable Earnings.)”