BGC PARTNERS, INC.

NASDAQ: BGCP

ANALYST DAY May 2018

GENERAL OVERVIEW

DISCLAIMER

Discussion of Forward-Looking Statements by BGC Partners

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

Note Regarding Financial Tables and Metrics

Excel files with 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.

Other Items

BGC's financial results consolidate those of the Company's publicly traded and majority-owned subsidiary, Newmark Group, Inc. (NASDAQ: NMRK) ("Newmark"). Newmark is a leading commercial real estate advisory firm that completed its initial public offering ("IPO") on December 19, 2017, and unless otherwise stated, its results are recorded for the purposes of this document as BGC's "Real Estate Services" segment. Newmark reports its stand-alone results separately.

Newmark operates as "Newmark Knight Frank", "Newmark", "NKF", or derivations of these names. Our discussion of financial results for Real Estate Services reflects only those businesses owned by us or our affiliates and subsidiaries and does not include the results for Knight Frank or for the independently-owned offices that use some variation of the Newmark name in their branding or marketing. Berkeley Point Financial LLC, and its wholly owned subsidiary Berkeley Point Capital LLC may together be referred to as "Berkeley Point" or "BPF". For its consolidated results, BGC classifies certain Newmark stand-alone expenses as Corporate Items and calculates certain revenue items slightly differently than Newmark. Newmark's stand-alone revenues and pre-tax earnings will therefore differ in certain respects from those recorded in BGC's Real Estate Services segment. Please see "Reconciliation of BGC Real Estate Segment to Newmark Group, Inc. Stand-Alone for Revenues", "Reconciliation of BGC Real Estate Segment to Newmark Group, Inc. Stand-Alone for GAAP Income (Loss) From Operations before Income Taxes" and "Reconciliation of BGC Real Estate Segment to Newmark Group, Inc. Stand-Alone for Pre-Tax Adjusted Earnings" tables later in this presentation.

On June 28, 2013, BGC sold eSpeed to Nasdaq, Inc. ("Nasdaq"). The purchase consideration consisted of $750 million in cash paid upon closing, plus an expected payment of up to 14.9 million shares of Nasdaq common stock to be paid ratably over 15 years beginning in 2013, assuming that Nasdaq, as a whole, generates at least $25 million in gross revenues each of these years. Nasdaq "payments" may be used interchangeably with the Nasdaq share "earn-out". The future value of Nasdaq shares discussed in this document are based on the closing price as of May 15, 2018.

Consistent with Newmark's methodology of recognizing income related to the receipt of Nasdaq payments in the third quarter under GAAP, BGC recognizes the receipt of Nasdaq earn-out payments when earned in the third quarter for Adjusted Earnings instead of the previous practice of pro-rating the payments over the following four quarters in its consolidated results. This GAAP methodology will lead to earlier recognition of the Nasdaq income. BGC's consolidated results for Adjusted Earnings have been recast to incorporate this change in Nasdaq earn-out methodology in other income from 2017 onward.

DISCLAIMER (CONTINUED)

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

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

Throughout this document the term "GSE" may refer to a government-sponsored enterprise such as Fannie Mae or Freddie Mac, "FHA" is used to refer to the Federal Housing Administration.

BGC, BGC Trader, GFI, Fenics, Fenics.com, Capitalab, Swaptioniser, ColleX, Newmark, Grubb & Ellis, ARA, Computerized Facility Integration, Berkeley Point, Landauer, Lucera, Excess Space, and Excess Space Retail Services, Inc. are trademarks/service marks, and/or registered trademarks/service marks of BGC Partners, Inc. and/or its affiliates. Knight Frank is a service mark of Knight Frank (Nominees) Limited.

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

Adjusted Earnings and Adjusted EBITDA

This presentation should be read in conjunction with BGC's most recent financial results press release. Unless otherwise stated, throughout this document BGC refers to its income statement results only on an Adjusted Earnings basis. BGC may also refer to "Adjusted EBITDA". For a complete and revised description of these non-GAAP terms and how, when, and why management uses them, see the "Adjusted Earnings Defined" and "Adjusted EBITDA Defined" pages of this presentation. For both this description and reconciliations to GAAP, as well as for more information regarding GAAP results, see BGC's most recent financial results press release, including the sections called "Adjusted Earnings Defined", "Differences Between Consolidated Results for Adjusted Earnings and GAAP", "Reconciliation of GAAP Income (Loss) to Adjusted Earnings", Adjusted EBITDA Defined", and "Reconciliation of GAAP Income (Loss) to Adjusted EBITDA". These reconciliations can also be found in the "Appendix" section of this presentation. On the next page is a summary of certain GAAP and non-GAAP results for BGC. Segment results on a GAAP and non-GAAP basis are included towards the end of this presentation.

DISCLAIMER (CONTINUED)

Highlights of Consolidated Results (USD millions)	1Q18	1Q17	Change
Revenues	$956.6	$783.2	22.1%
GAAP income from operations before income taxes	133.2	57.8	130.5%
GAAP net income for fully diluted shares	88.8	56.6	56.7%
Pre-tax Adjusted Earnings before noncontrolling interest in subsidiaries and taxes	184.7	119.3	54.8%
Post-tax Adjusted Earnings	154.3	103.1	49.7%
Adjusted EBITDA	236.9	141.4	67.6%
Adjusted EBITDA before allocations to units	245.9	150.8	63.1%

Per Share Results	1Q18	1Q17	Change
GAAP net income per fully diluted share	$0.19	$0.13	46.2%
Post-tax Adjusted Earnings per share	$0.32	$0.23	39.1%

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

A discussion of GAAP, Adjusted Earnings and Adjusted EBITDA and reconciliations of these items, as well as liquidity, to GAAP results are found later in this document, incorporated by reference, and also in our most recent financial results press release and/or are available at http://ir.bgcpartners.com/Investors/default.aspx.

Note: Adjusted Earnings were formerly referred to as Distributable Earnings.

AGENDA

10:00 AM	Introduction and Overview	Shaun Lynn, President
10:15 AM	CFO Discussion	Steve McMurray, Chief Financial Officer
10:35 AM	Fenics Markets	Dean Berry, Executive Managing Director, Global Head of Electronic & Hybrid Markets
10:55 AM	Fenics Solutions	Matt Woodhams, Global Head of Data & Analytics, Fenics; Jeffrey Hogan, Global Head of Venue Strategy, Fenics
11:10 AM	Besso Insurance	Russel Nichols, Joint CEO, Besso Group and Besso Limited
11:25 AM	Sunrise Brokers	Davy Barthes, CEO, Sunrise Brokers, New York
11:40 AM	Conclusion	Shaun Lynn, President
11:45 AM	Q&A	
12:05 PM	Lunch	
12:35 PM	Newmark Begins	

HOWARD W. LUTNICK, CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Howard W. Lutnick

Chairman and Chief Executive Officer, BGC Partners, Inc.

- Howard W. Lutnick is the Chairman of our Board of Directors and our Chief Executive Officer, positions in which he has served from June 1999 to the present.

- Mr. Lutnick joined Cantor Fitzgerald, L.P. ("Cantor") in 1983 and has served as Chief Executive Officer of Cantor since 1992 and as Chairman since 1996. Mr. Lutnick also served as President of Cantor from 1992 until 2017. Mr. Lutnick has been Chairman of Newmark Group, Inc. ("Newmark") since 2016.

- Mr. Lutnick is a member of the Board of Directors of the Fisher Center for Alzheimer's Research Foundation at Rockefeller University, the Board of Directors of the Horace Mann School, the Board of Directors of the National September 11 Memorial & Museum, and the Board of Directors of the Partnership for New York City. In addition, Mr. Lutnick is Chairman of the supervisory board of the Electronic Liquidity Exchange, a fully electronic futures exchange. Since February 2017, Mr. Lutnick has served as Chairman of the Board and Chief Executive Officer of Rodin Global Property Trust, Inc., a newly organized corporation primarily focused on acquiring and managing single-tenant net leased commercial properties located in the United States, United Kingdom and other European countries. Mr. Lutnick served as Chairman of the Board of Directors of GFI Group Inc. ("GFI") from February 26, 2015 through the closing of our back-end merger with GFI in January 2016.

Shaun D. Lynn

President

- As President of BGC Partners, Shaun D. Lynn provides leadership to position BGC at the forefront of the global inter-dealer brokerage sector. He is responsible with his management team for the Company's operations globally and for the direction and development of BGC's proprietary technology.

- Mr. Lynn, who sparked the idea of creating BGC as a separate business from Cantor Fitzgerald and became one of BGC's co-founders in October 2004, has spearheaded the broking operations of the Company globally and has played an integral role in the Company's significant growth since then, including its 2008 merger with eSpeed, Inc. In addition to his executive responsibility for ensuring that the Company provides services of the highest quality to its customers, Mr. Lynn oversees the Company's corporate functions including finance, risk management, technology, human resources, and communications.

- An experienced and authoritative financial professional, Mr. Lynn promotes BGC's thought leadership as a preeminent global inter-dealer broker to wholesale market participants worldwide. Reflecting BGC's commitment to help people in communities around the world, Mr. Lynn plays a leading role in the Company's annual Charity Day, in which its revenues are donated to dozens of worthy causes worldwide.

- Prior to his position with BGC, Mr. Lynn previously served as Executive Managing Director of Cantor Fitzgerald International, where he held management positions of increasing responsibility including leading its Eurobond desk after joining that firm in 1989 as a Bund broker. Earlier roles in the capital markets included serving as a UK equity dealer with Paul E Schweder Miller & Co. and as Associate Director in charge of broking at Purcell Graham Incorporated.

SEAN WINDEATT, CHIEF OPERATING OFFICER

Sean Windeatt

Chief Operating Officer

- Mr. Windeatt is the Global Chief Operating Officer of the BGC Group, including BGC Partners, GFI, Mint Partners, RP Martins and all other Group companies.

- Sean joined Cantor Fitzgerald in 1997, where he worked in a variety of senior management positions. The events of September 11, 2001 saw Sean transferred to the front office, reporting directly to BGC President, Shaun Lynn, where he was instrumental in working with the BGC management team to rebuild the business during this incredibly challenging time.

- In 2009 Sean became COO of the BGC Group, tasked with continuing the growth of the group as whole, and has led a series of significant acquisitions and integrations – including the 2015 acquisition of GFI - that have seen the Group's expansion plans reshape the brokerage landscape.

- Recently, Sean has been a key member of the global management team continuing to rapidly grow the business. Now responsible for global front office business operations, Sean was appointed CEO of the UK regulated business in 2012.

- Based at BGC Group's London office, Sean travels to BGC Groups offices all around the world in his global role working with executive management to promote business growth.

WHAT'S NEW SINCE WE LAST MET IN 2014?

- Financial Services brokerage revenues have grown over 60% or nearly 13% per year on average[1]
- Fenics' fully electronic brokerage revenues have more than doubled to $175 million
- Data, software and post-trade business has increased 7-fold to $57 million from new product offerings, enhanced data sets and new post-trade business
- Capitalab was formed in 2015 and offers best-in-class post-trade services
- Completed the acquisition of GFI and successful integration of the two platforms
- Acquired Sunrise Brokers, the pre-eminent global equities broker
- Entered the insurance brokerage market via our acquisition of Besso
- Completed a total of 9 acquisitions further strengthening the BGC brand and consolidating market share

1. Revenue growth between trailing twelve months (TTM) 1Q2014 and TTM 1Q2018. 13% is the compound annual growth rate (CAGR) between the two periods. Excludes inter-company revenues and revenues related to eSpeed (sold in June 2013) and revenues related to Trayport (sold in December 2015).

1 FIRM, 2 SEGMENTS, MANY BUSINESSES

bgc Financial Services GFI

Voice/Hybrid

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

→ 2,468 brokers & salespeople (across entire financial services segment)

→ Average revenue per broker up 19% YoY in 1Q 2018

→ In 50+ cities

TTM 1Q 2018
Revenues = $1,498 MM

Fenics

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

→ Proprietary network connected to the global financial community

TTM 1Q 2018
Revenues= $289 MM

Real Estate Services NEWMARK

Commercial Real Estate

→ Brokerage & Financing Services:
- Leasing
- Investment Sales
- Commercial Mortgage Brokerage
- GSE and FHA Multifamily Lending
- Loan Servicing

→ Other Services:
- Global Corporate Services (consulting)
- Valuation & Appraisal
- Property & Facilities Management
- Due Diligence
- CRE Data &Technology

→ 1,565 brokers & salespeople

→ Average revenue per broker up 15% YoY in 1Q 2018

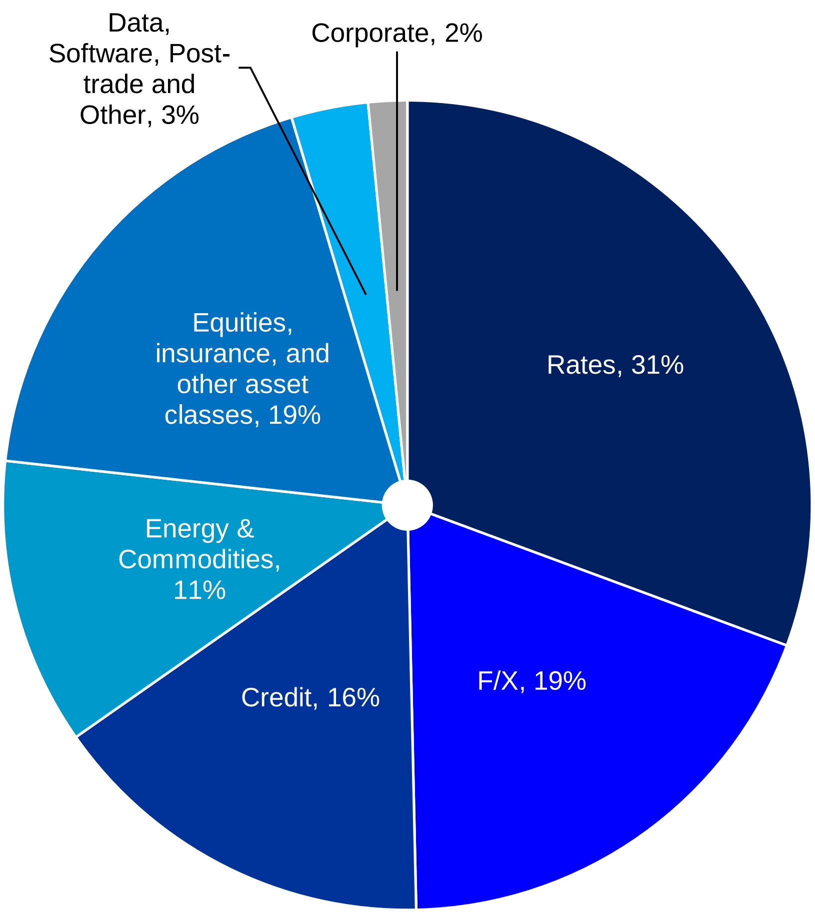
→ Over 120 offices

TTM 1Q 2018
Revenues = $1,700 MM

Note: In addition to the results shown above, BGC's consolidated TTM 1Q 2018 results also include Corporate revenues of $40.0 million not shown above. Fenics revenues include data, software, and post-trade (inter-company) revenues of $57.5 million for TTM 1Q 2018, which are eliminated upon consolidation.

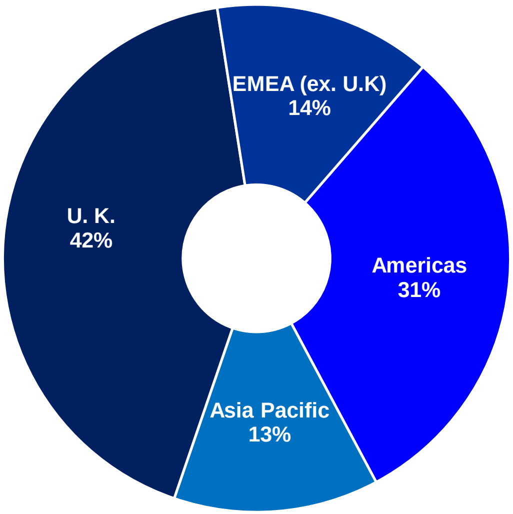
BGC'S 1Q 2018 FINANCIAL SERVICES REVENUE DIVERSITY (EXCLUDING NMRK)

1Q 2018 Revenues by Asset Class[1]



- Wholesale Financial Services Brokerage revenues and earnings typically seasonally strongest in 1st quarter, weakest in 4th quarter

1Q18 Global Revenues[2]



- Europe, Middle East & Africa (ex. U. K.) revenues up 24% in 1Q 2018
- U. K. revenues up 19% in 1Q 2018
- Total Americas and Asia Pacific revenues both up 12% in 1Q 2018

1. Revenues include corporate revenues for both Financial Services and Real Estate Services for this chart (the vast majority of corporate revenues is Financial Services in general)
2. Excluding Real Estate Services revenues.
Note: Percentages may not sum to 100% due to rounding.

STRONG RECORD OF SUCCESSFUL, ACCRETIVE ACQUISITIONS: FINANCIAL SERVICES

2005 - 2010

8 Financial Services Acquisitions

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

2011

CO2e

- Environmental Brokerage

2012

Wolfe & Hurst

- Across U.S.
- Municipal Bonds

2013

Sterling

- U.K.
- Rates

Ginalfi

- Paris
- Credit, Swaps

2014

R.P. Martin [1]

- London
- Rates, FX

HEAT Energy [1]

- New York / New Jersey / Florida
- Regional Power Markets / Nat Gas

Remate Lince

- Mexico
- Rates
- Bonds

2015

GFI Group

- Global
- Commodities
- Rates
- FX
- Credit
- Equities

2016

Sunrise

- Primarily Equity Derivatives

Perimeter

- Electronic Fixed Income / Futures Trading

Lucera

- Technology Infra-structure for OTC Financial Markets

2017

Besso

- Insurance brokerage

Micromega Securities

- Rates, Credit, FX
- South Africa

Kalahari Limited

- Real-time pricing and analytics software

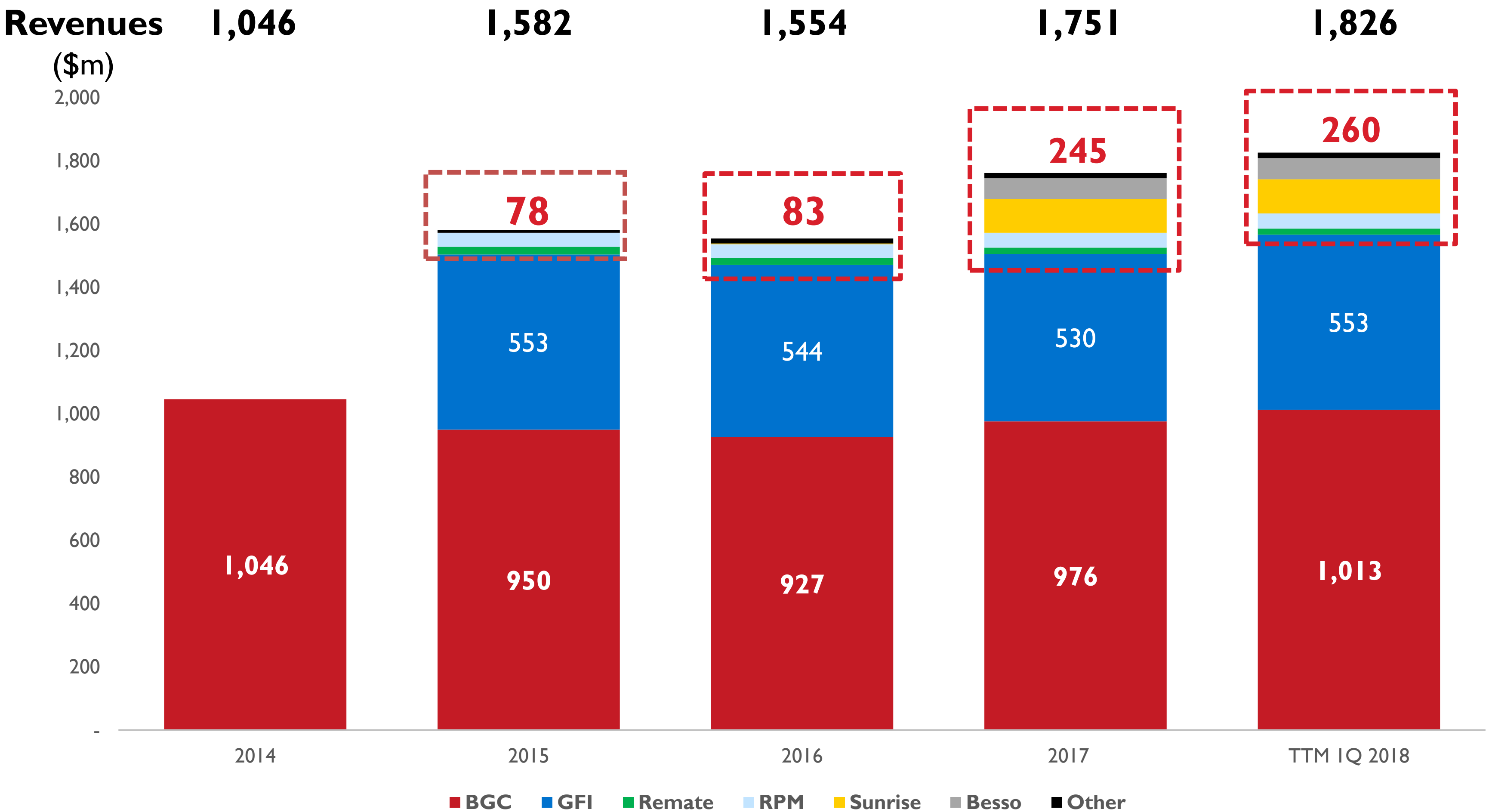
2018

Emerging Markets Bond Exchange Ltd

- Electronic trading

1. BGC acquired the rights of these businesses

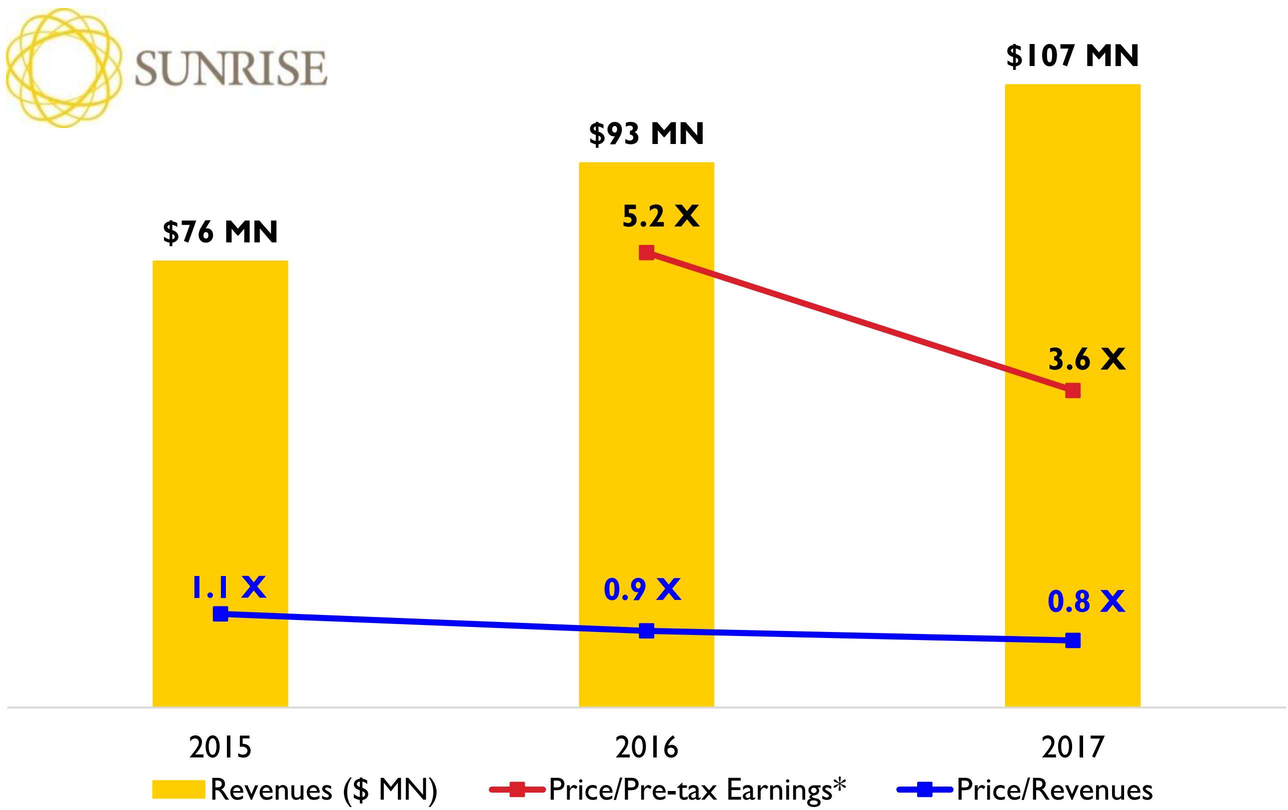
RECENT ACQUISITIONS (EXCLUDING GFI) CURRENTLY ACCOUNT FOR ~15% OF REVENUES



- 1Q2018 Financial Services revenues increased 17.1%; vast majority of this growth was organic
- FS average revenue per producer up 19% YoY in 1Q2018; 5th consecutive quarter of increased productivity

Note: GFI excludes Trayport and Kyte. Revenues include corporate revenues for both Financial Services and Real Estate Services for this chart (the vast majority of corporate revenues is Financial Services in general).

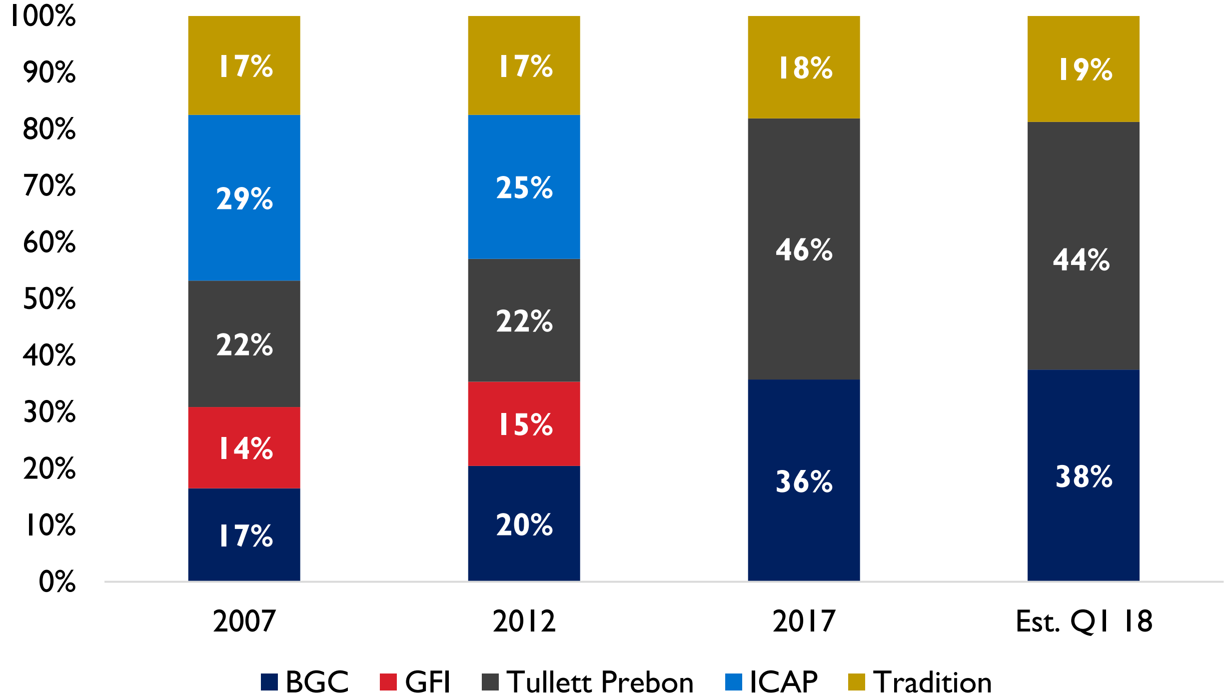
ACQUISITIONS CREATING VALUE



- BGC began discussions with Sunrise in 2015, announced acquisition July of 2016, and closed December of 2016.
- Revenues and pre-tax earnings of Sunrise have increased since 2015
- As revenues and pre-tax earnings of Sunrise have gone up, the Price/Revenues and Price/Pre-tax Earnings ratios have improved, making the acquisition even more attractive for BGC

Note: Revenues and total consideration paid are based on constant currency at an exchange rate of US$1.299/£.
* Pre-tax earnings is profit before tax margin (including management fees)

BGC FINANCIAL SERVICES GAINING MARKET SHARE



- BGC is one of only three global wholesale brokers operating today, down from five just over two years ago
- BGC **grew its market share** by 300 bps between 2007 and 2012, 1600 bps between 2012 and 2017 and by **more than 175 bps between FY2017 and 1Q2018**
- BGC continues to increase its global presence

Note: BGC & Tradition revenue is for 1Q2018 while TP ICAP's revenue is as reported for four months through April 2018, trading day weighted for 1Q18. Market share amounts are determined in USD. Percentages may not sum to 100% due to rounding.

BGC BREADTH: WHY BIGGER REALLY IS BETTER

- BGC's global presence is covered via many brands across all major geographies
- BGC operates a number of interdealer brands covering investment banks
- BGC also operates a number of agency brands covering institutional clients and asset managers

BGC BREADTH: BRAND DIVERSITY & ELECTRONIC MIGRATION

Extent of Migration

Electronic

Fenics USTreasuries | KACE | Fenics MD | LUCERA FINANCIAL INFRASTRUCTURES | CAPITALAB | PERIMETER MARKETS INC.

FREEDOM | bgc market data | GFI MARKET DATA | Fenics

Hybrid

R P Martin | bgc | GFI | MINT

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

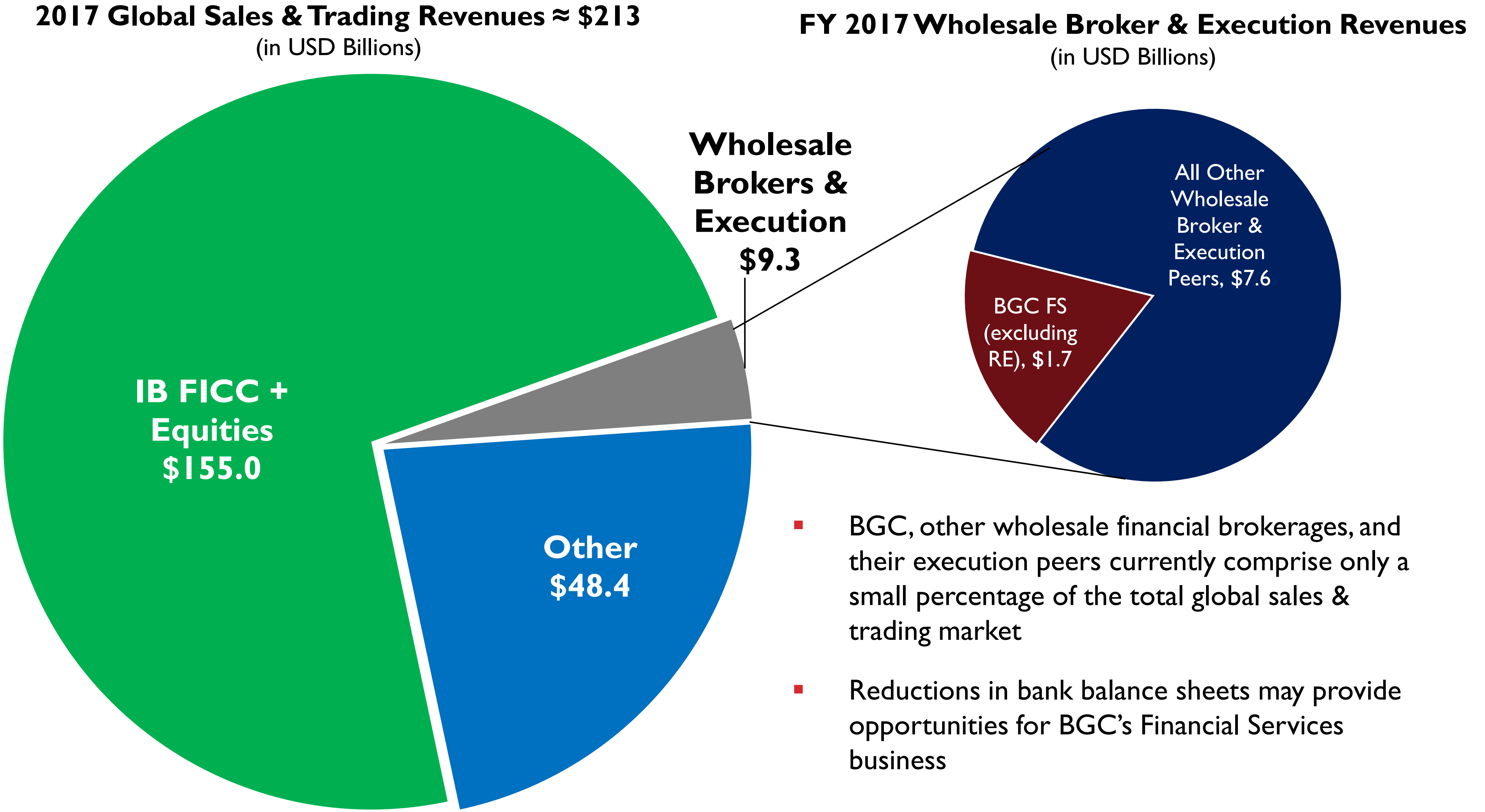
Voice

BESSO | Amerex Amerex Brokers LLC | SUNRISE | bgc radix

THE CURRENT MACRO LANDSCAPE

- Rising interest rates in many major economies have spurred secondary trading activity across most asset classes
- Real and expected inflation have also contributed to strong demand in inflation products and other rates and credit products
- The end and/or wind-down of Quantitative Easing programs should continue to benefit secondary trading volumes
- The culmination of these macro factors has been the return of volatility in many markets
- Volatility generally provides tailwinds to secondary trading volumes benefitting banks and brokers
- Clients are concentrating more trading flow through fewer brokers, rewarding our scale

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



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

Source: Morgan Stanley, Oliver Wyman, company filings, and BGC estimates. "Other" = exchanges, CCPs, all other execution venues, market data, technology providers, CSDs, or custodians and other 3rd parties. Major Wholesale & Execution companies include BGC and BGC's estimates in areas such as rates, credit, FX, equity, energy, and commodity brokerages of GFI, NEX Group (for which we used Bloomberg consensus estimates for fiscal year-ended 3/31/2018) TP/ICAP, Tradition, ICE's CDS execution business, Marex Spectron, ITG, MarketAxess, Thomson Reuters' Financial Risk Transactions revenue, FC Stone, and other non-public IDB and wholesale broker estimated revenues. Results for BGC exclude $1.6B of Real Estate Services revenues, which are thus excluded from both the $9B industry-wide Wholesale & Execution and the $213B Sales & Trading figures.
Note: figures may not sum due to rounding.

CFO DISCUSSION

STEVE MCMURRAY, CHIEF FINANCIAL OFFICER

Steve McMurray

Chief Financial Officer

- Steve McMurray is responsible for BGC's global accounting, controlling and treasury functions, including all financial reporting and budgeting
- From 2007 to 2016, he held various positions at Amlin plc, a U.K. insurance company, most recently serving as Director of Finance from 2011 to 2016. Between 2003 to 2007, he served at the Bank of England as Chief Financial Accountant. He began his career with PricewaterhouseCoopers, where he specialized in Banking & Capital Markets, within public accounting. Mr. McMurray is a Chartered Accountant

OVERVIEW

Today's focus:

- BGC Financial Services financial performance
- Strength of balance sheet
- Liquidity, debt and capital
- Tax rate for Adjusted Earnings
- Proposed Newmark spin-off
- Dividend
- Outlook for second quarter 2018

SELECT FINANCIAL RESULTS OF BGCP CONSOLIDATED (EXCLUDING NEWMARK)

Financial Results Highlights of BGCP Consolidated Excluding Newmark (USD millions, except per share data)	1Q 2018	1Q 2017	Change (%)	1Q 2018 TTM	1Q 2017 TTM	Change (%)
Revenues	$524.8	$449.5	16.8%	$1,826.3	$1,577.6	15.8%
Pre-tax Adjusted Earnings before non-controlling interest in subsidiaries and taxes	121.0	84.6	43.0%	336.0	328.5	2.3%
Pre-tax Adjusted Earnings - Excluding Nasdaq payment [1]	121.0	84.6	43.0%	336.0	261.5	28.5%
Adjusted EBITDA before allocations to units	158.5	110.2	43.8%	419.4	448.8	-6.6%
Adjusted EBITDA before allocations to units - Excluding Nasdaq payment [1]	158.5	110.2	43.8%	419.4	381.8	9.8%
Pre-tax Adjusted Earnings margin	23.1%	18.8%		18.4%	20.8%	
Pre-tax Adjusted Earnings margin - Excluding Nasdaq payment [1]	23.1%	18.8%		18.4%	16.6%	

- Pre-tax Adjusted Earnings and Adjusted EBITDA for BGCP consolidated, excluding Newmark Group stand-alone results, increased 43.0% and 43.8%, respectively, in 1Q2018 on a year-over-year basis

1. TTM 1Q 2017 includes Nasdaq payment of $67.0 million in Adjusted Earnings and Adjusted EBITDA, which is no longer reflected in the Financial Services segment for TTM 1Q 2018.

SOUND FINANCIAL POSITION

- Consistently grown revenue and Adjusted Earnings over time
- Profitability enhanced by:
  - Accretive hiring of new brokers
  - Successfully integrating bolt-on acquisitions with similar business models
  - Ongoing conversion to fully electronic, improving margins
  - Continued improvement in front office productivity
- Diversified businesses in terms of geography and asset classes
- Conservative balance sheet / risk profile
  - BGC generally does not take positions, limited market / credit risk
  - Cash generative, sound liquidity profile
  - Significant capital and low leverage
- Rated Fitch: BBB- (stable); S&P: BBB- (stable)

LIQUIDITY, DEBT AND CAPITAL

($ in '000s)

BGC Partners, Inc.	3/31/2018	12/31/2017
Cash and Cash Equivalents	$362,613	$634,333
Repurchase Agreements	(985)	0
Securities Owned	89,357	33,007
Marketable Securities (net)	3,496	5,833
Total Liquidity[1]	**$454,481**	**$673,173**

BGC Partners, Inc. and Subsidiaries	Issuer	Maturity	3/31/2018	12/31/2017
8.375% Senior Notes	GFI	7/19/2018	$241,323	$242,474
Unsecured converted term loan credit agreement	BGC	9/8/2019	397,709	397,310
Unsecured term loan credit agreement	BGC	9/8/2019	0	270,710
5.375% Senior Notes	BGC	12/9/2019	298,310	298,064
5.125% Senior Notes	BGC	5/27/2021	297,198	296,996
Collateralized borrowings	BGC	5/31/2021	31,976	35,559
8.125% Senior Notes[2]	BGC	6/15/2042	109,427	109,396
Total Long-term Debt			**$1,375,943**	**$1,650,509**
Total Capital[3]			**$1,486,707**	**$1,186,156**

1. As of March 31, 2018 and December 31, 2017, $92.6 million and $202.3 million, respectively, of Marketable Securities on our balance sheet were lent out in Securities Loaned transactions and therefore are not included in Total Liquidity.
2. Callable at par beginning June 26, 2017.
3. Defined as "redeemable partnership interest," "noncontrolling interest in subsidiaries," and "total stockholders' equity."

CREDIT METRICS

BGC Partners, Inc. (AEBITDA and Ratios are TTM)	Rating Agency Ratio Targets	3/31/2018	12/31/2017
AEBITDA[1]		$747,783	$652,257
Leverage Ratio: Total Long-term Debt / AEBITDA	2.5x maximum	1.8x	2.5x
Net Leverage Ratio: Net Long-term Debt / AEBITDA		1.2x	1.5x
AEBITDA / Interest Expense[2]	6.0x minimum	8.4x	7.9x
Total capital[1,3,4]		$1,486,707	$1,186,156
Total Long-term Debt[1]		$1,375,943	$1,650,509

- Lower long term debt, increased total capital and improving Adjusted EBITDA have improved BGC's various credit metrics
- Rated
  - Fitch: BBB- 'Stable' (affirmed May 8, 2018)
  - S&P: BBB- 'Stable' (affirmed May 14, 2018)

1. AEBITDA, Total capital and Total Long-term Debt in $000's.
2. Interest expense excludes operating interest on warehouse notes payable of $22.1 million and $20.3 million for TTM 1Q2018 and FY2017, respectively.
3. Does not include the more than $890 million in NDAQ stock (at May 15, 2018 closing price) expected to be received over time.
4. Defined as "redeemable partnership interest," "noncontrolling interest in subsidiaries," and "total stockholders' equity."

STRUCTURE LEADS TO LOWER EFFECTIVE TAX RATE

- Partnership units and common stock considered alike for calculating Adjusted Earnings
- Partnership units included in fully diluted share count alongside shares as applicable
- Redemption of units similar to share repurchases
- Exchanges of exchangeable partnership units into common stock have no effect on fully diluted share count but give rise to a non-cash, non-dilutive, non-economic GAAP charge
- Consequently non-cash charges related to exchanges do not impact pre-tax adjusted earnings but provide the company with a tax deduction
- Employee-partners of BGC have no "Tax Receivable Agreement" and therefore the lower tax rate benefits the Company and its public shareholders, not employee-partners

SUSTAINABLE, LONG TERM TAX SAVINGS

- Adjusted Earnings may differ from GAAP income due largely to certain non-cash, non-economic, and/or non-dilutive items
- Tax-deductible items that impact non-GAAP tax rate include:
  - non-cash charges with respect to grants of exchangeability
  - certain charges related to employee loans
  - certain net operating loss carryforwards
  - charitable contributions
  - and certain non-cash charges related to goodwill amortization
- GAAP and Adjusted Earnings tax rates may also remain low due to the geographical mix of profits in lower tax jurisdictions
- We expect our consolidated non-GAAP tax rate to be in a range of between 11% and 12% on an annualized basis in 2018 and for the foreseeable future

PROPOSED NEWMARK SPIN-OFF

- BGC currently intends to pursue a tax-free spin-off of Newmark
- Key steps NMRK management intends to take
  - Attain own credit rating
  - Repay / refinance $812.5 million of debt owed to or guaranteed by BGC
  - This is necessary for the spin-off to be tax-free
- Had the spin-off occurred immediately following the close of the first quarter of 2018, the ratio would have been approximately 0.4702 NMRK Class A share per BGCP Class A share

Note: The spin-off remains subject to a number of conditions. BGC may determine not to proceed with the spin-off including if not considered in the best interest of BGC and its stockholders or for any other reason, in their sole discretion. Consequently, there can be no assurance as to when or if the spin-off will occur. Please see section on Proposed Spin-Off of Newmark toward the end of this document for more information.

BGC AND NMRK DIVIDEND

- For Q1 2018, BGC declared a quarterly dividend of 18 cents per share
- BGC Board indicated it expects to maintain such 18 cent quarterly dividend until the completion of the proposed NMRK spin-off
- NMRK currently expects that, in any year, its aggregate quarterly dividends, will be equal to or less than its estimate at the end of the first quarter of such year of 25% of "post tax adjusted earnings per fully diluted share" to its common stockholders for such year[1]
- For Q1 2018, NMRK declared a quarterly dividend of 9 cents per share
- NMRK Board indicated it expects to maintain such dividend for the year
- Assuming an investor in BGCP holds onto all NMRK shares post-spin, we expect aggregate dividend paid by both companies to be equal or greater than aggregate dividends received pre-spin. These are not intended to be guidance, but are for illustrative purposes.

1. To the extent that 25% of Newmark's post-tax Adjusted Earnings per fully diluted share for the year exceeds this dividend on an annualized basis (i.e. an expected aggregate of $0.36 for four quarters), Newmark does not expect that its board of directors will increase the amount of the quarterly dividend payment during the year, or make downward adjustments in the event of a shortfall, although no assurance can be given that adjustments will not be made during the year. Please see section on Dividend Policies of BGC Partners and Newmark toward the end of this document for more detailed information about BGC and Newmark Dividend Policies.

SECOND QUARTER 2018 OUTLOOK[1]

- Consolidated revenues: $890 - $940 million, (2Q2017: $849 million)

- Consolidated pre-tax Adjusted Earnings before noncontrolling interest in subsidiaries and taxes: $145 million - $165 million, (2Q2017: $135 million)

- Consolidated Adjusted Earnings tax rate: 11 percent - 12 percent, (2Q2017: 12.7 percent)

- Second quarter outlook expected to be updated around end of June 2018

1. The outlook for the second quarter of 2018 is unchanged from the outlook published in BGC's financial results press release dated May 3, 2018.

BGC PARTNERS, INC.

FENICS

Dean Berry

Global Head of Electronic & Hybrid Markets

- Dean joined BGC in July 2017 and is responsible for all Electronic and Hybrid markets across the BGC Group of companies. His role is to drive electronic revenue within Fenics Markets across all asset classes.
- He brings significant expertise in multi asset class hybrid and electronic trading. Dean previously served as the CEO of ICAP's Global eCommerce division. Prior to this Dean held senior trading roles at Deutsche Bank, Dresdner Bank and Societe Generale.
- Dean also holds a 1st Class Degree in Mathematics and Statistics.

Dr. Matt Woodhams

Global Head of Data & Analytics, Fenics

- Currently, Matt Woodhams manages businesses within Fenics Solutions with particular focus on market data, analytics and post-trade services.
- Previously Matt Woodhams held various management roles at GFI including heading the eCommerce division and managing the quant team where he was directly involved in the purchase of FENICS Software Ltd.
- Dr. Woodhams holds a BSc in Management Science and a PhD in Mathematics.

Jeffrey Hogan

Global Head of Venue Strategy, Fenics

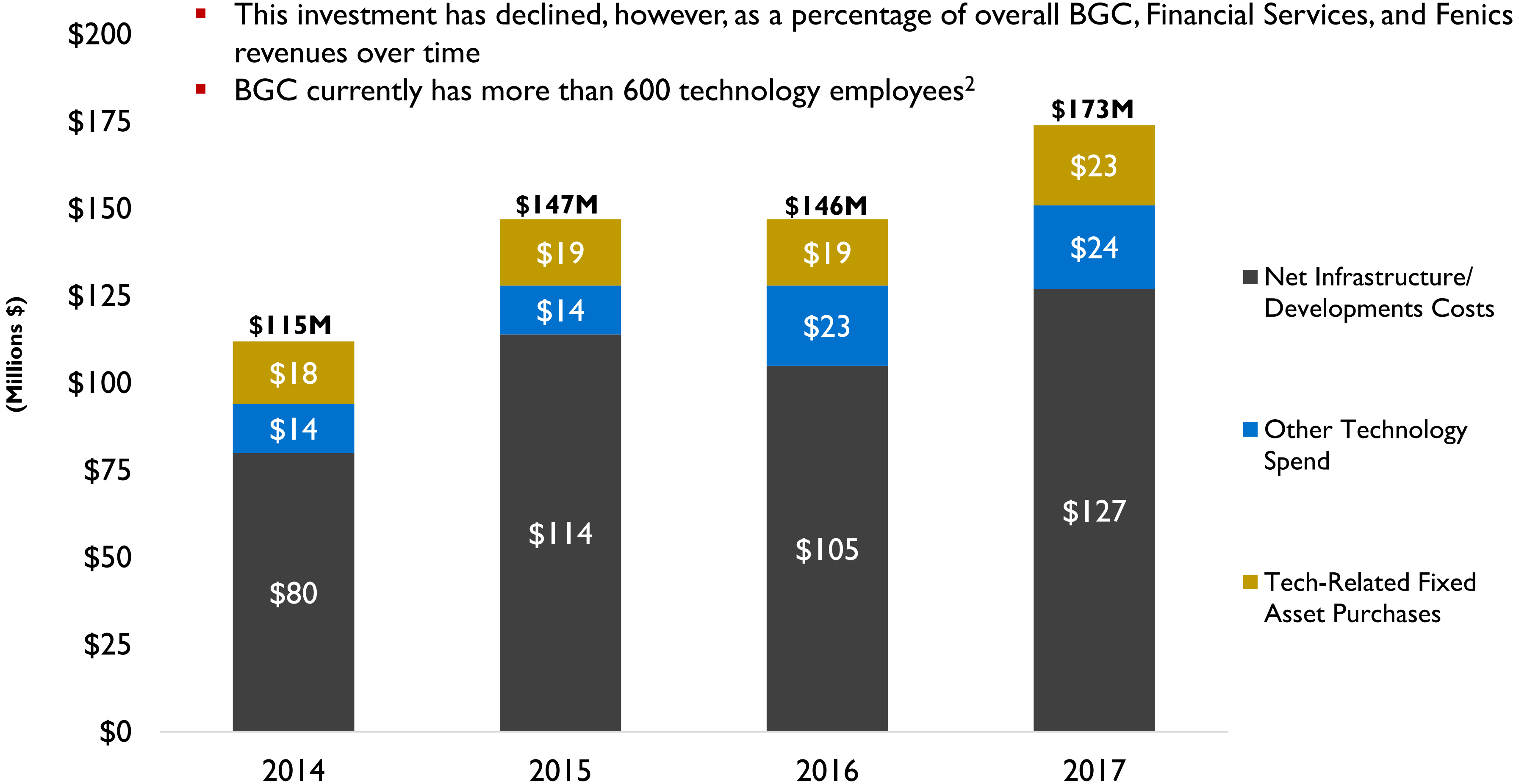
- Jeffrey Hogan oversees conformity of Fenics Solutions businesses with current regulatory requirements and the commercial positioning for ongoing regulatory evolution. Particular emphasis is directed toward venue market structures, platform development, and external partnerships.
- Previously, Mr Hogan was Global Head of Regulatory & Client Liaison for BGC Partners responsible for ongoing dialogue with government agencies, regulatory bodies, and debt management offices.

BGC PARTNERS, INC.

Fenics Markets

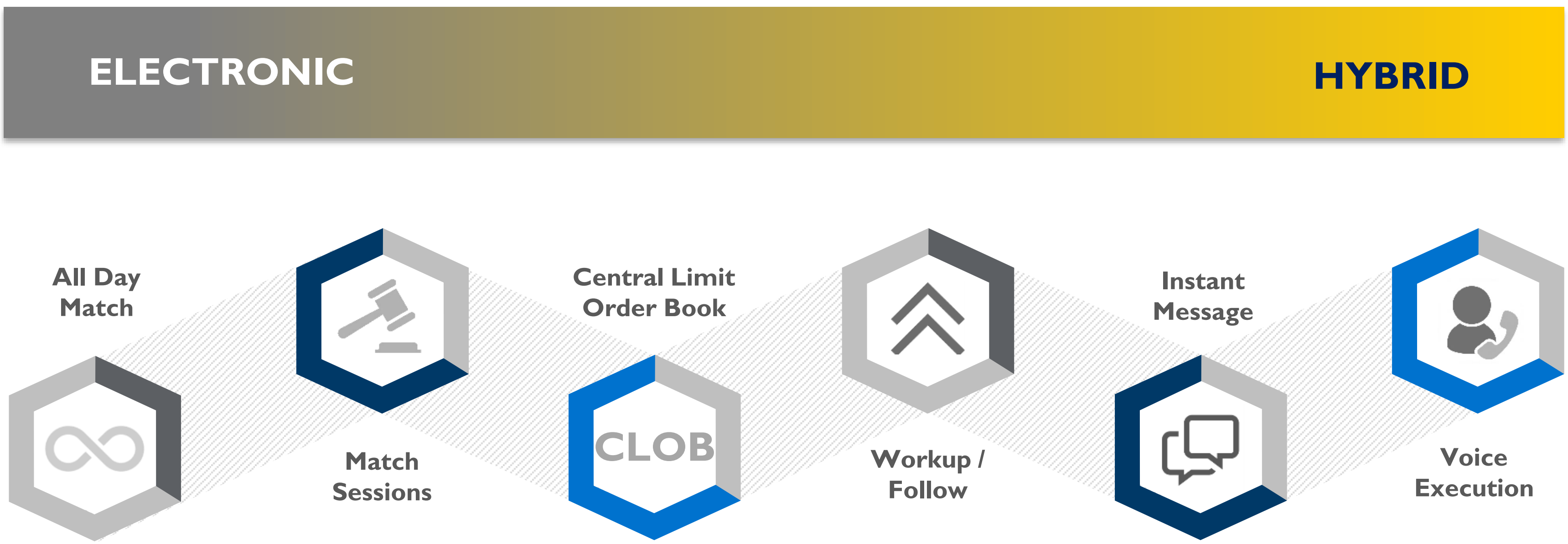
BGC INVESTMENTS IN TECHNOLOGY

- BGC has invested over $2.2 billion in technology since 1998[1]
- Our annual technology investment has increased over time in absolute terms as the Company has grown and we expand our fully electronic and hybrid offerings
- This investment has declined, however, as a percentage of overall BGC, Financial Services, and Fenics revenues over time
- BGC currently has more than 600 technology employees[2]



1. The technology investment figures are based on the Company's average annual total technology-related expenses and fixed asset purchases over the three years ended December 31, 2017 and the cumulative expenses for these items since 1998. Amounts shown are approximate and unaudited.
2. As of March 31, 2018.

FENICS MARKETS – ELECTRONIC & HYBRID BROKERAGE

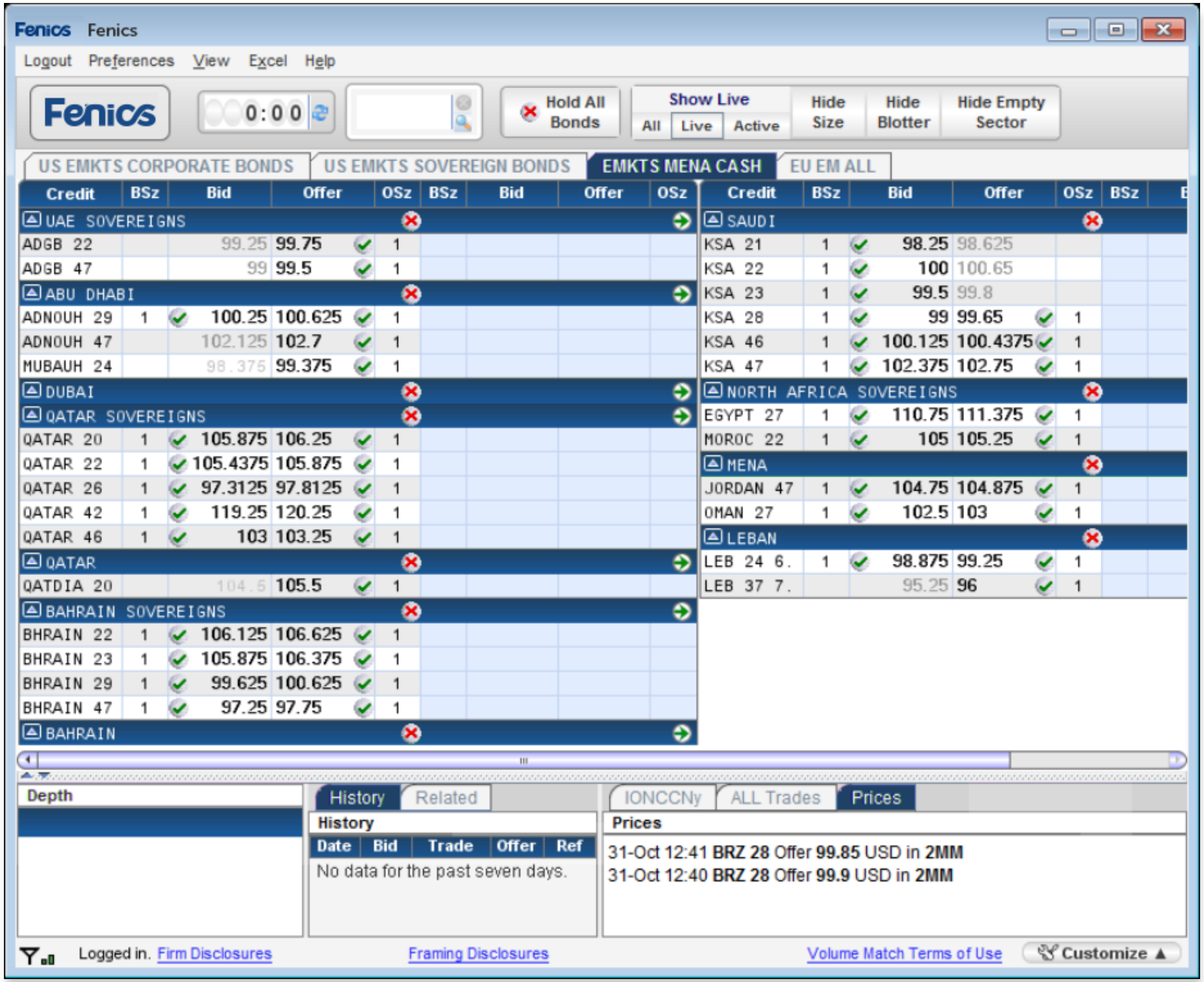


- **HYBRID IS A PREMIUM SERVICE THAT COMBINES INNOVATIVE TECHNOLOGY WITH MARKET EXPERTISE**
- **OVER 100 BGC BUSINESSES GENERATING ELECTRONIC REVENUE**

WHAT IS CENTRAL LIMIT ORDER BOOK TRADING (CLOB)?

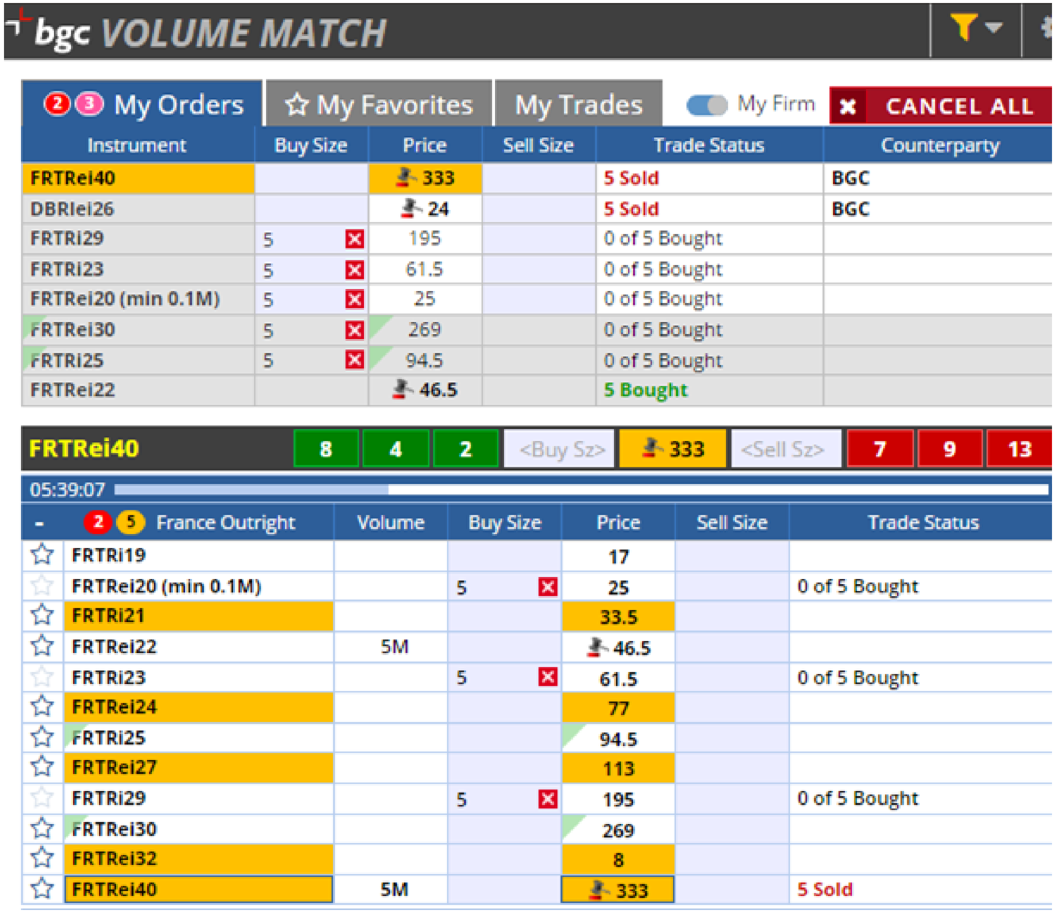
Fenics bgc

- The Central Limit Order Book is the main electronic exchange where our clients can enter buy or sell orders in one centralised marketplace
- Provides certainty of execution in a fully anonymous environment
- Multiple sophisticated order types are available to allow clients to manage their order flow
- Products utilizing CLOB include credit derivative indices, cash bonds (Sovereign and Corporate) and certain interest rate swaps



WHAT IS FENICS MATCHING?

- Trade inside the current market bid/offer at a pre-determined, accurate and fair mid price
- Full anonymity of both size and direction of placed orders
- First come, first serve basis
- Session based matching
- Continuous all day matching
- Innovative features to incentivise clients to trade
- Products utilising matching include emerging market bonds, inflation swaps and non-deliverable forwards



Own Order/ Trade Count

Hammer Indicates Instrument Has Traded

Interest/Trade Counters

Orange Glow Indicates Anonymous Interest in Instrument

200+ Hours of concentrated liquidity

500+ Daily Auctions

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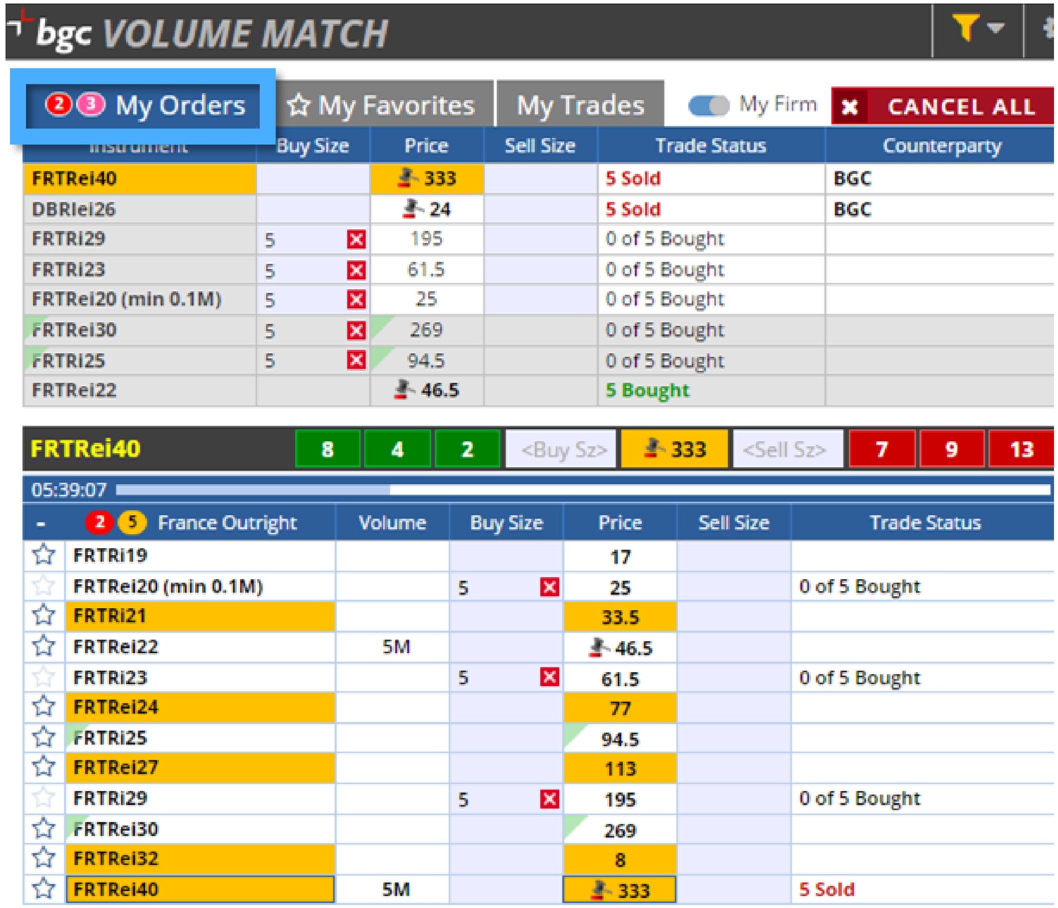

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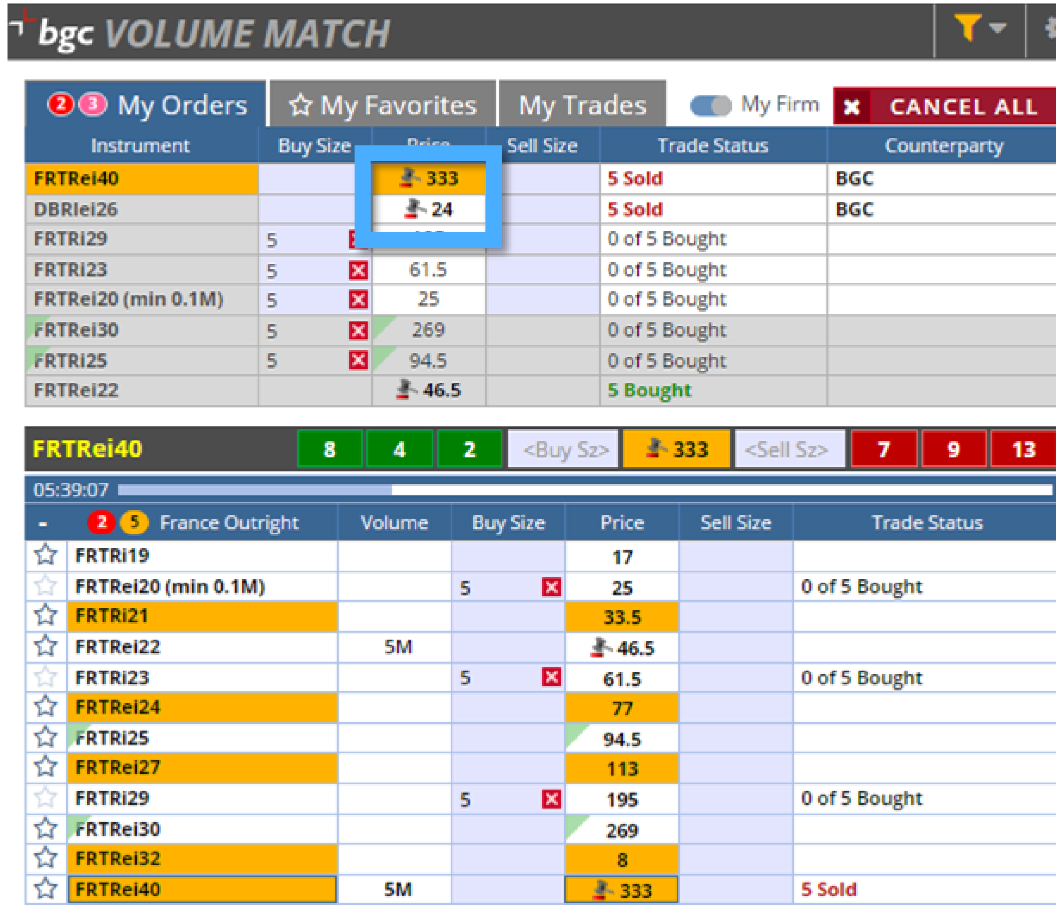

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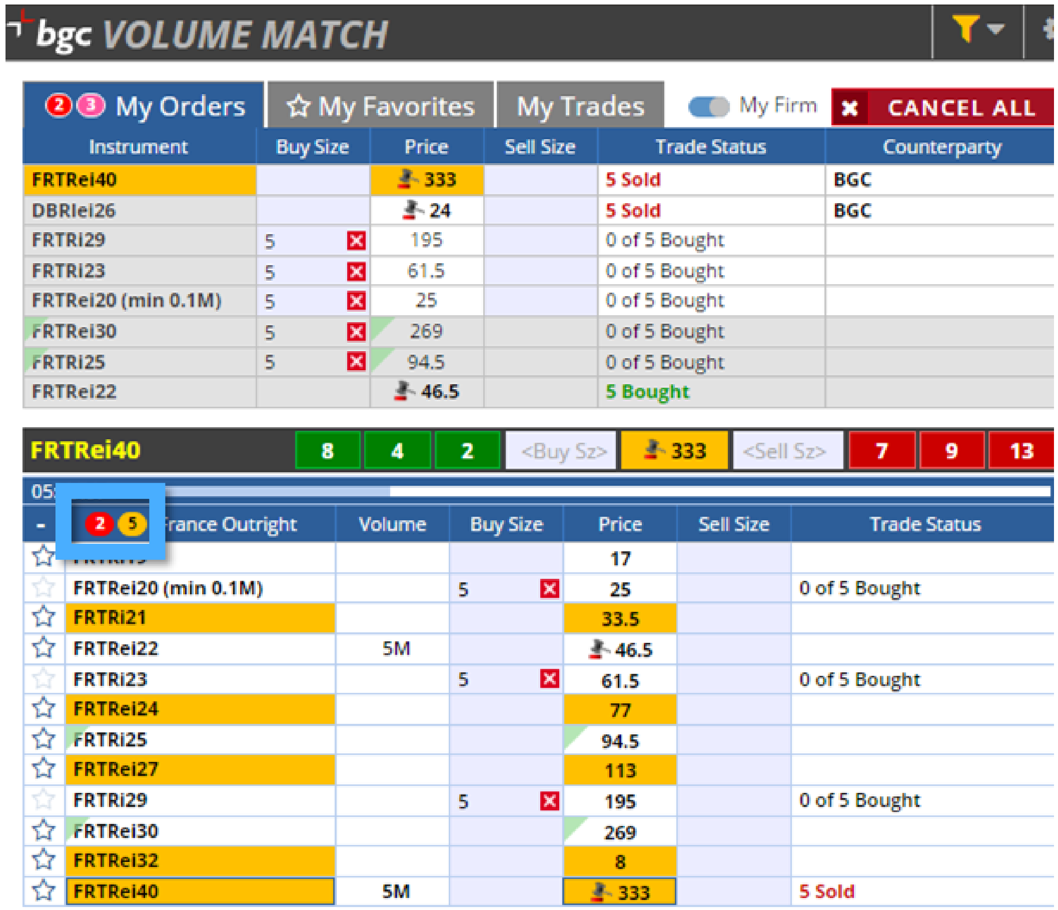

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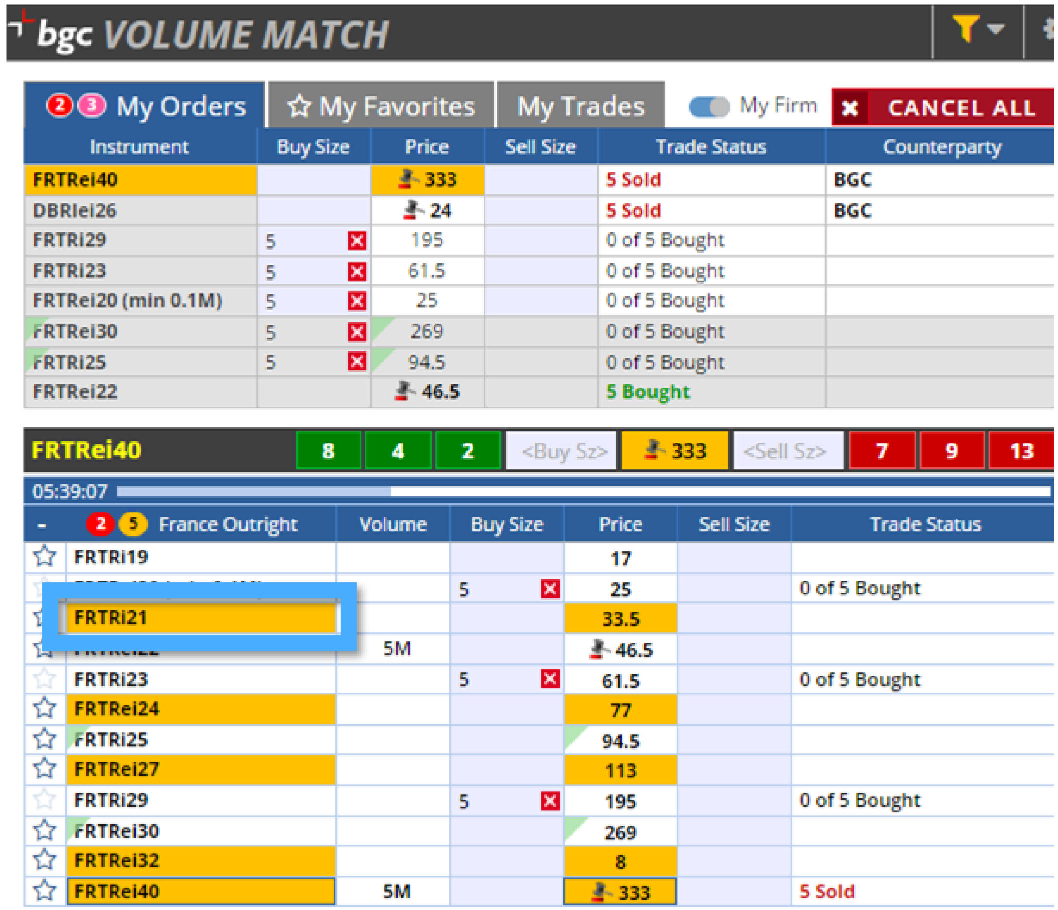

Own Order/ Trade Count

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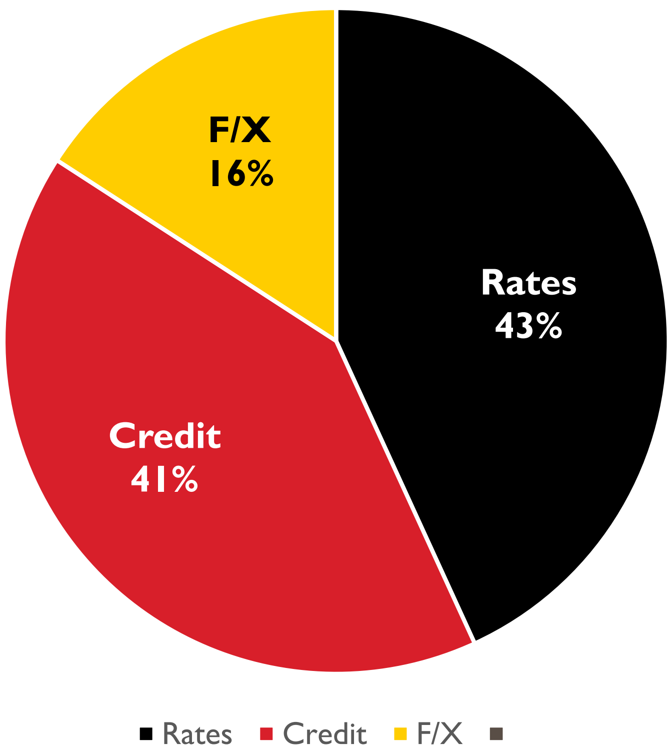
Orange Glow Indicates Anonymous Interest in Instrument

200+
Hours of concentrated liquidity

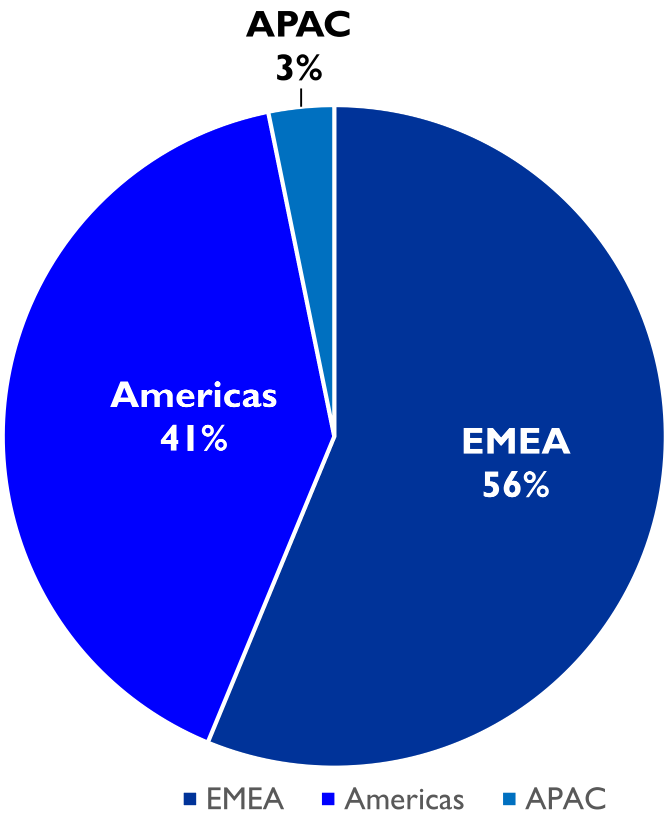
500+
Daily Auctions

ELECTRONIFICATION FOCUS (TTM 1Q 2018)

Electronic Revenues by Asset Class[1]



By Geography



1. Total electronic brokerage revenues includes de minimis amounts of revenue from equities, insurance, and other asset classes.

KEY ELECTRONIC PRODUCTS

RATES

- Government bond markets (Central Limit Order Books - CLOB)
- Interest rate options (volume matching & CLOB)
- Inflation derivatives (volume matching & CLOB)

CREDIT

- Credit derivatives (CLOB)
- Emerging markets (matching & CLOB)
- Investment Grade & High Yield (matching & CLOB)

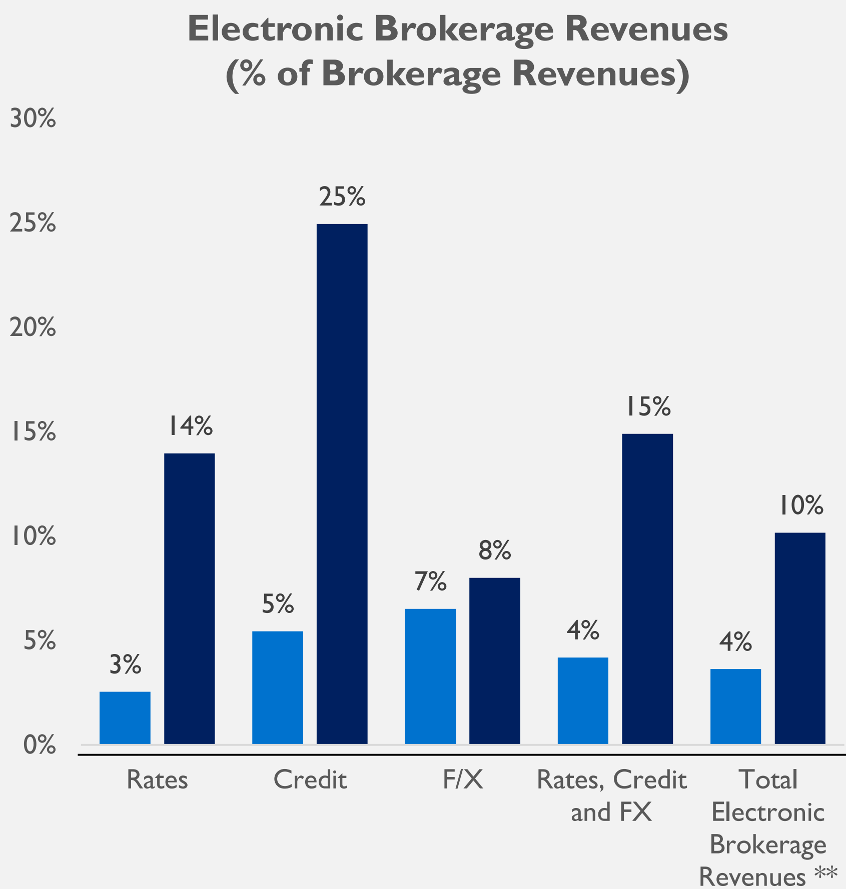
FX

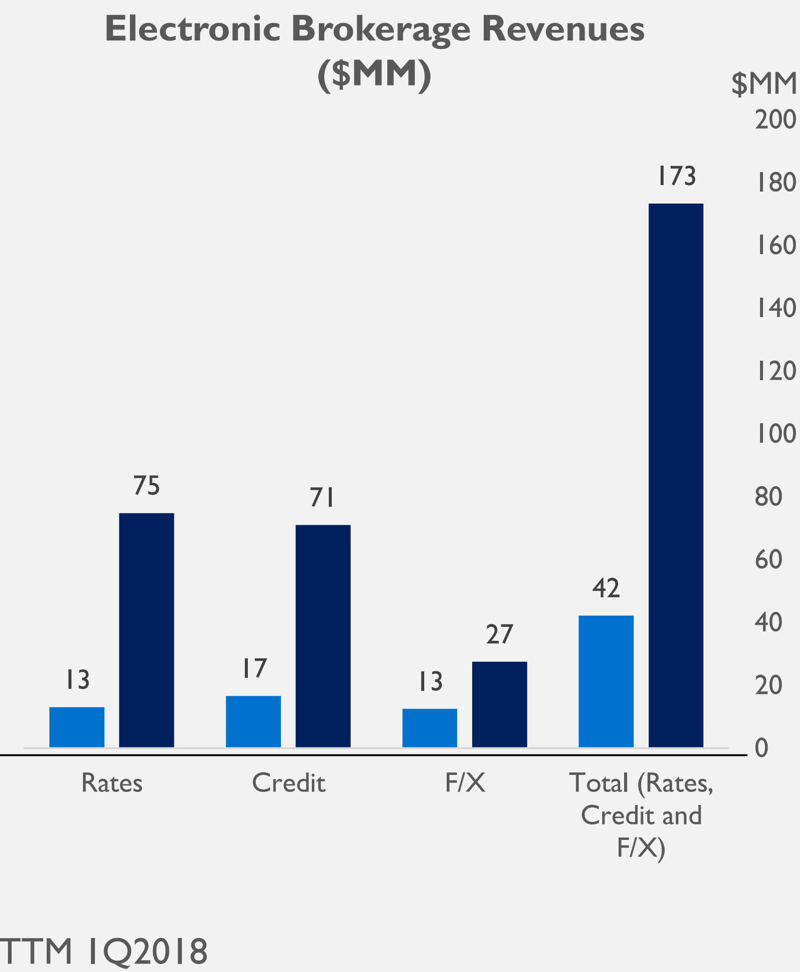
- MidFX - Matching Spot orders from banks' automated hedging engines
- FX Options (matching & CLOB)
- Non Deliverable Forwards (CLOB)

CONVERSION TO ELECTRONIC BROKERAGE BY ASSET CLASS

Fenics bgc

Significant increase in fully electronic brokerage revenues in core asset classes





* 2010 excludes eSpeed

** Total electronic brokerage revenues includes de minimis amounts of revenue from equities, insurance, and other asset classes

INDUSTRY IS EMBRACING ELECTRONIFICATION

Fenics bgc

Electronic Bond Trading Gains Ground

Source: Bloomberg, February 15, 2018

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

Source: Bloomberg, March 20, 2018

Bond trading: technology finally disrupts a $50tn market

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

Source: Financial Times – May 9, 2018

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

Source: BBG – January 17, 2018

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

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

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

Source: The Trade – April 17, 2018

The Robots Are Coming for the Bond Market

Source: Greenwich Associates – February 6, 2018

FENICS SOLUTIONS

FENICS SOLUTIONS (PRE AND POST-TRADE)

Generating Valuable Content	Broadening Distribution	Driving Momentum – MiFID II
Reducing Risk	Revenue Diversity	Opportunity

OUR AWARD WINNING BRANDS

Information/Market Data

Analytics Solutions

Risk Reduction

Best e-FX Software Provider
FX Week Magazine

Technology Development of the Year
No. 1 Derivatives Pricing and Risk Analytics FX
No. 1 Trading Systems (Front-Back Office) FX
Asia Risk

Compression/compaction service of the year
GlobalCapital (2016 Global Derivatives Awards)

GENERATING VALUABLE CONTENT

Raw Data

- Captured OTC price and trade data - TS and IDB activity
- Voice – Hybrid – Fully Electronic
- Real-time, delayed and snapshot

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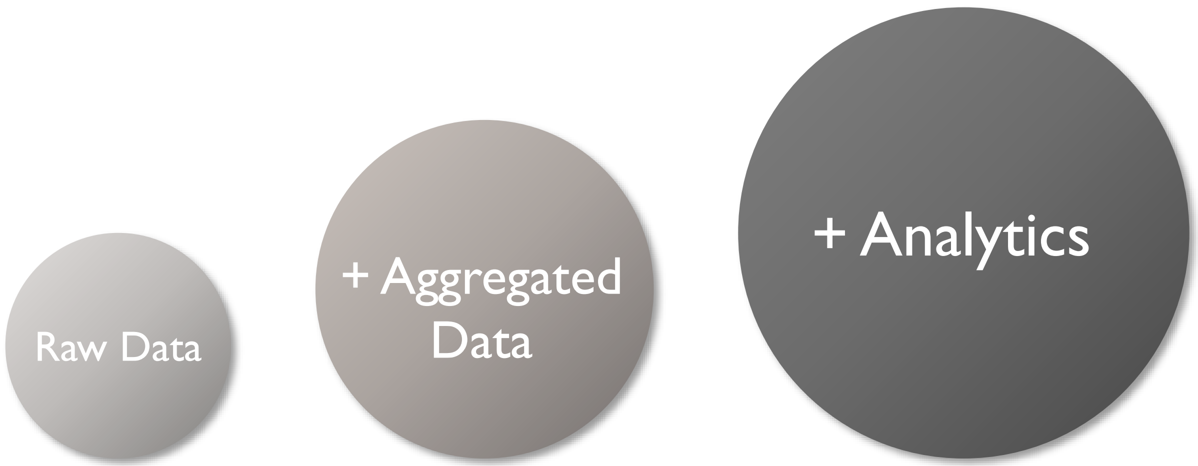
+ Aggregated Data

- Optimisation of BGC Group data – 'Data Plant'
- Capitalising on MiFID II data opportunity
- Layering of proprietary, 3rd party and 'Alt' data
- Creation of Fenics MD

GENERATING VALUABLE CONTENT



- Captured OTC price and trade data - TS and IDB activity
- Voice – Hybrid – Fully Electronic
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- Multi-asset Fenics pricing and analytics software
- Global in-house quant expertise
- Launch of kACE platform – pricing, aggregation and distribution
- Independent Price Validation, TCA and Best Execution

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+ Aggregated Data

- Optimisation of BGC Group data – 'Data Plant'
- Capitalising on MiFID II data opportunity
- Layering of proprietary, 3rd party and 'Alt' data
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+ Analytics

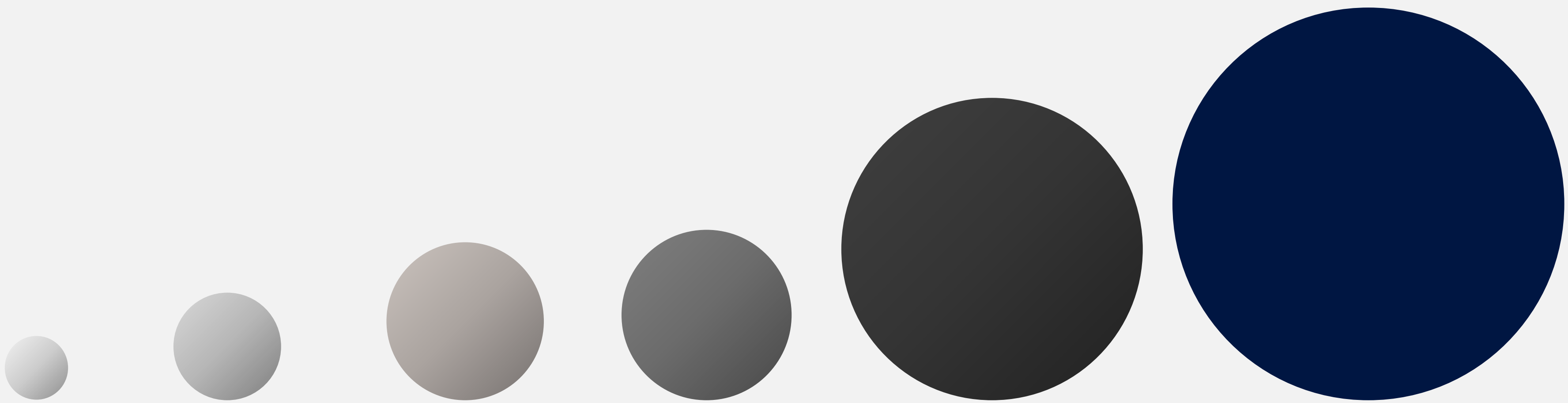
- Multi-asset Fenics pricing and analytics software
- Global in-house quant expertise
- Launch of kACE platform – pricing, aggregation and distribution
- Independent Price Validation, TCA and Best Execution

+ Data Science & Solutions

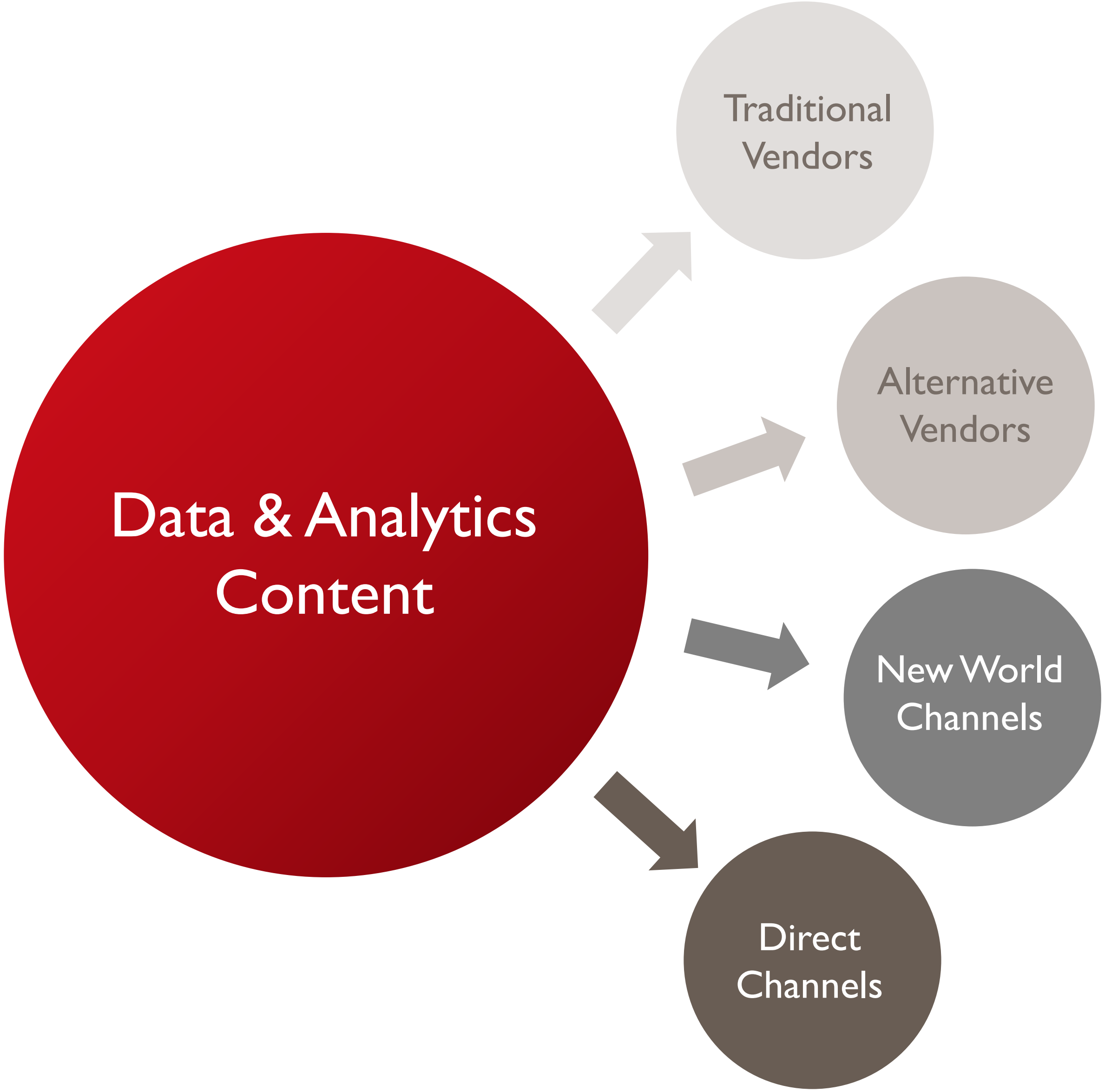
- Creation of Fenics DataLab
- Enhanced 'OptiPx' output
- Dynamic university partnerships
- Predictive analytics applications
- 'Smart bots' behavioural program
- Initiation of Fenics Data Sandbox

OPPORTUNITY (REPORTED 2017 REVENUE)

Fenics Solutions	TP ICAP Information	NEX Optimisation	CME Group (Market Data & Information)	IHS Markit (Financial Services)	ICE Data Services
$55mm	$157mm*	$336mm*	$392mm	$1,233mm	$2,084mm



* Converted at £/$ = 1.40



- Established vendor partnerships
- Desktop and API availability

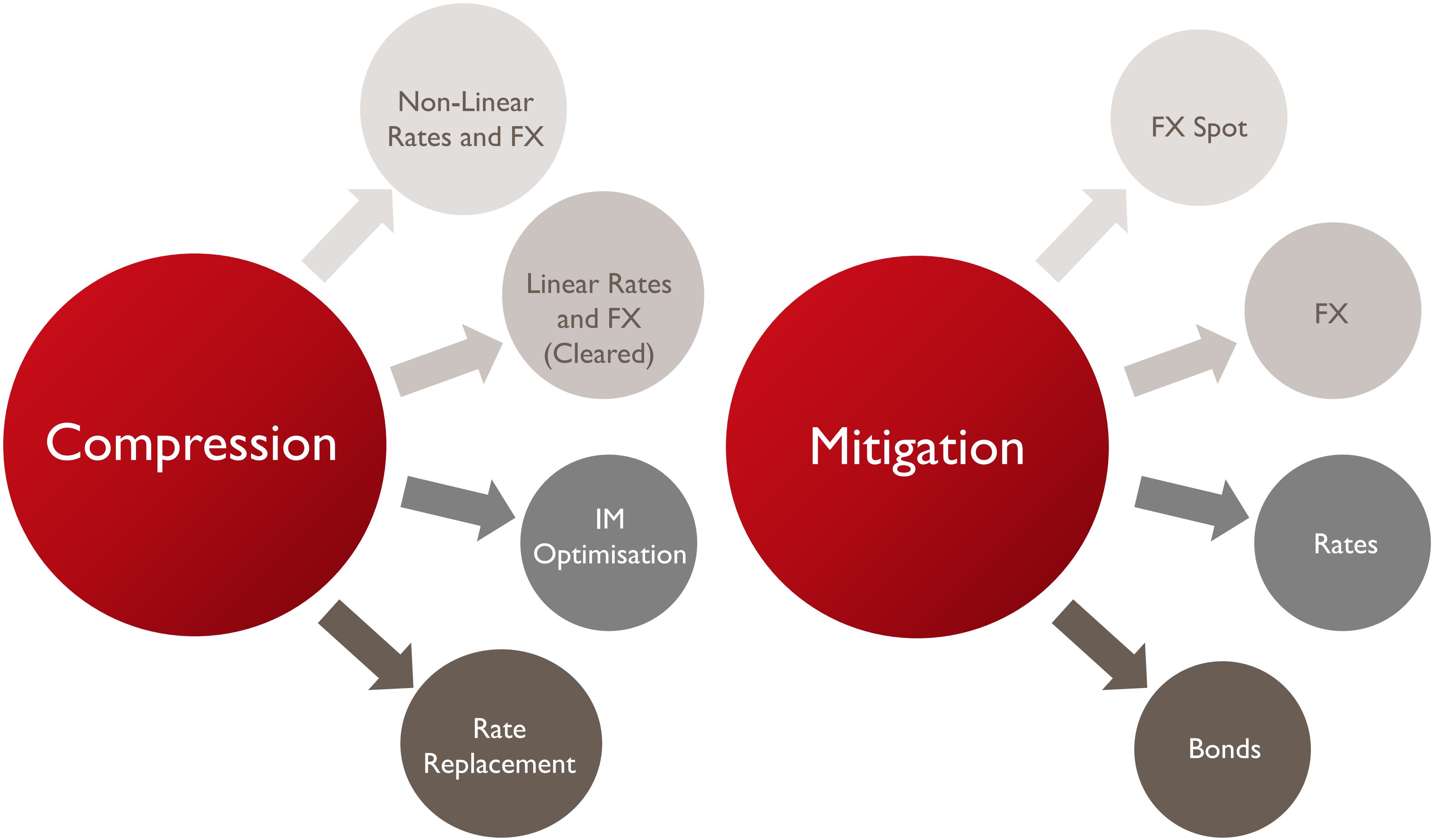
- Engaging with new vendors:
  - Specialist financial
  - Regional footprint
  - Exchange scale

- B2B platforms
- ‘Data Marts’
- Messaging platforms

- Leveraging TS footprint
- Utilising kACE platform
- Partnerships and acquisitions

DRIVING MOMENTUM – MIFID II

- Regulation rewarding scale
- Reinforcing value of aggregated model
- Increasing relevance of liquid products
- Enshrining multiple execution protocols
- Global footprint benefitting from cross border equivalence
- Reporting discipline stimulating risk reduction


Compression
Non-Linear Rates and FX
Linear Rates and FX (Cleared)
IM Optimisation
Rate Replacement
Mitigation
FX Spot
FX
Rates
Bonds

FENICS SOLUTIONS REVENUE DIVERSITY

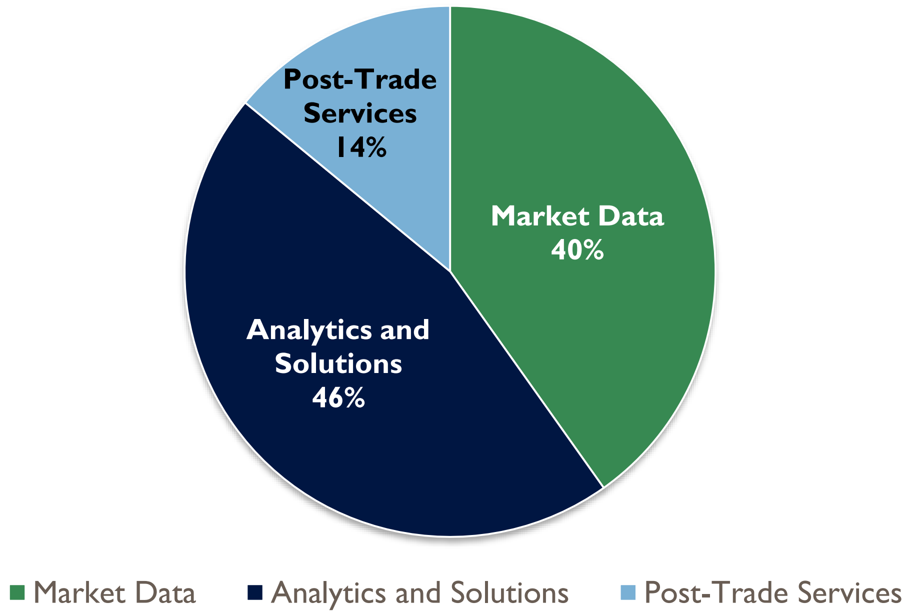
Revenues

- 1Q2018 net revenues: $15.1mm (+15.4% vs. Q1 2017); $57mm for TTM ended
- ~85% repeat subscription revenue

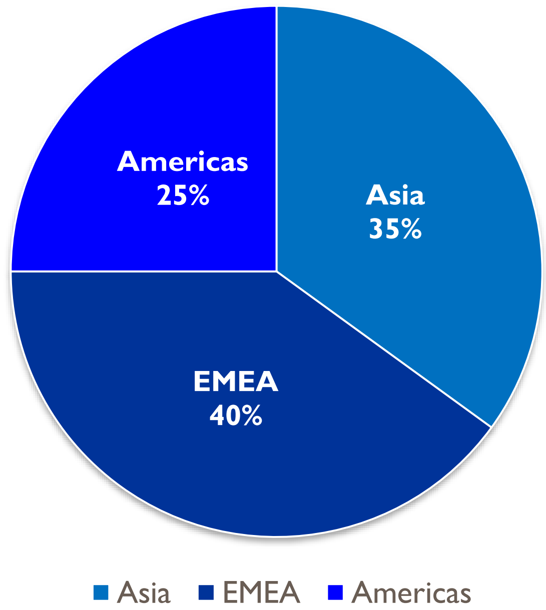
Clients

- 300+ client entities
- Broad ranging customer type
- Diverse customer demographic - 50 countries

Revenue By Function



Clients By Region



BGC PARTNERS, INC.

bgc BESSO SUNRISE

BESSO | SUNRISE

bgc

BESSO AND SUNRISE

Russ Nichols

Joint CEO, Besso Group and Besso Limited, Managing Director of Property Division

- Russ joined Besso in 1999 as Divisional Director and was appointed to the Besso Board in 2001.
- Russ is joint CEO of the Besso Group and Besso Limited. As Managing Director of the North American Property Division, he manages a talented team that generates approximately $350,000,000 of premium into the London Market each year.
- Russ began his career in 1982 as a treaty statistician with Golding Collins, and moved to Marsh & McClennan in 1984. In 1989 he joined Steel Burrill Jones as a Divisional Director, and was part of a large team that left Marsh to set up a North American Property Division. Russ spent 2 years in Chicago before returning to London and joining Besso.

Davy Barthes

CEO, Sunrise Brokers, New York

- Davy Barthes serves as the CEO of Sunrise Brokers, LLC. He has 15 + years of industry experience. Mr. Barthes' holds a Master in Management, with specialization in Capital Markets/Financial Risk Management from the EDHEC Business School.
- In 2003 Mr. Barthes joined Sunrise Brokers LLP as a Broker and the Head of U.S. Volatility. In this position he created the Sunrise Data Base for US Volatility traders and he worked to build the Sunrise reputation in the United States.
- In 2005 Mr. Barthes became a partner in Sunrise Brokers LLP. At this time he managed a leading team of brokers covering Worldwide Index and Single Stocks Volatility products.
- In 2009 Mr. Barthes moved to NY to setup and manage the NY office, he has held the position of CEO since.

BESSO - INTRODUCTION

LEADING INDEPENDENT LLOYD'S INSURANCE BROKER

- Predominately Broker to Broker
- Expertise across a diverse range of specialty lines
- Diversified revenues by geography & product class
- Attractive and long standing client base
- Strong relationships with a broad set of underwriters
- Experienced and stable management team
- Resilient and recurring income base
- Conservative organic-growth plan, with significant growth potential above the plan

LEADING DISTRIBUTION MODEL

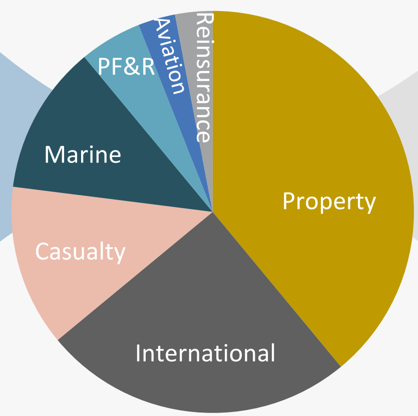
Underlying Insured

Distribution channels

- Wholesale
- Retail
- Reinsurance

BESSO

More than £693m of premium across seven specialist divisions



End markets

- Lloyd's of London
- London Market
- Bermuda
- International

BLUE CHIP CLIENT PORTFOLIO

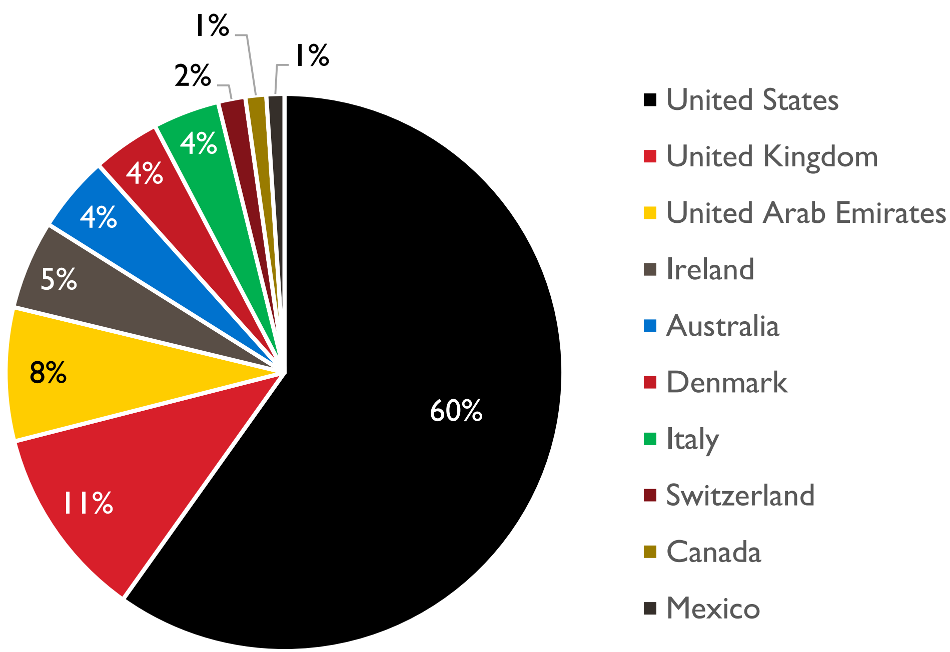
AmWINS Group, Inc.
CRC Performance is the difference
mce insurance
Owner Operator Services
J. H. Blades & Co., Inc.
RT Ryan Turner Specialty
Breckenridge Insurance Services

HIGH QUALITY CARRIER RELATIONSHIPS

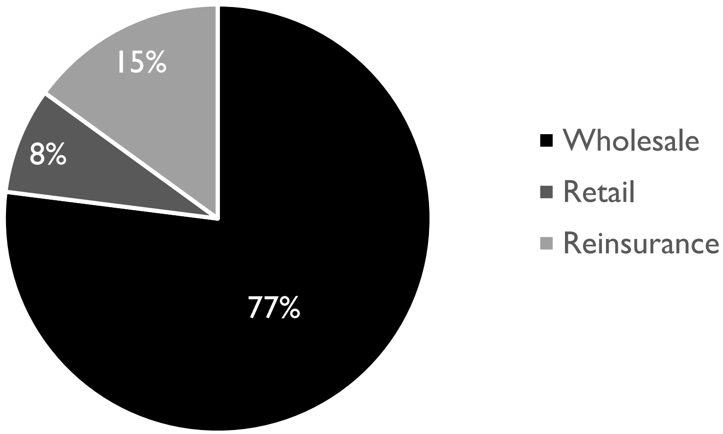
AXA
HISCOX
Liberty Mutual Insurance
Sompo Canopius
Swiss Re
XL Catlin

DIVERSIFIED BUSINESS (MEASURED IN GROSS PREMIUM)

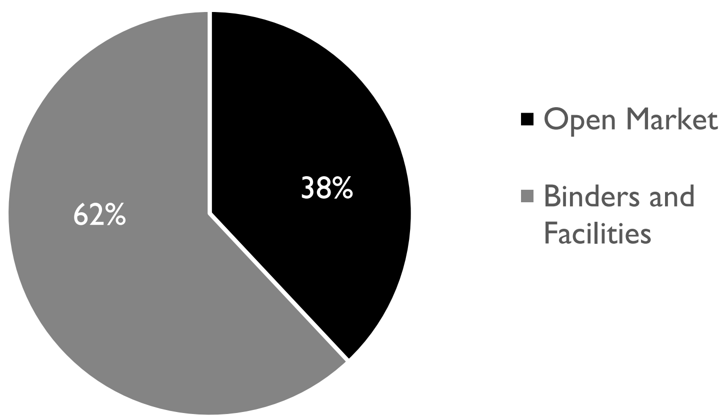
Besso Top 10 Geographical Split 2017



Besso Distribution Type 2017



Besso Contract Type 2017 by Client Gross Premium

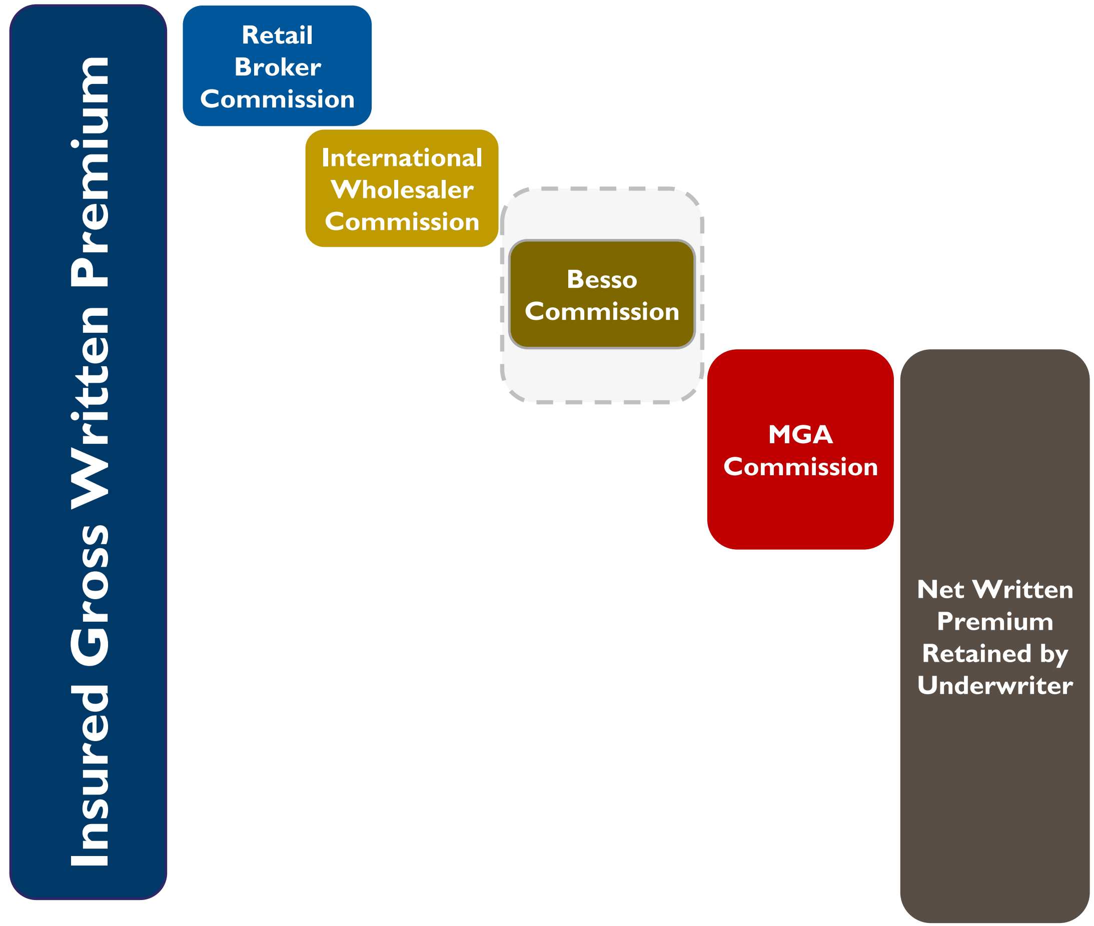


STRAIGHTFORWARD REVENUE MODEL

"MGA" = Managing General Agent

Simple Commission Based Revenue Model

Illustrative GWP Value Chain

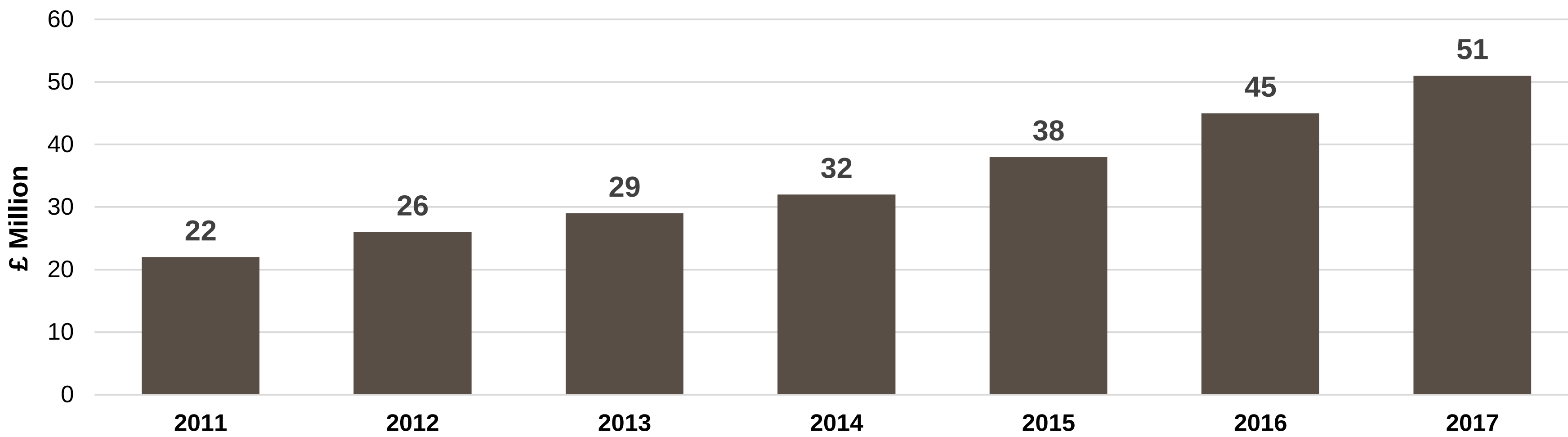


Average commission rates by division

Division	2017
Aviation	11.7%
Casualty	5.8%
International	6.2%
Marine	9.0%
Professional & financial risk	11.6%
Property	6.3%
Reinsurance	8.6%
Weighted average	**6.9%**

REVENUES HAVE MORE THAN DOUBLED SINCE 2011

Turnover Per Year



Corporate

BP Marsh Buys out Wells Fargo

Acquires HSB Sigorta (Turkey) and 20% Stake in Sterling Insurance (Australia)

BGC Acquires Besso

Operational

- Sam Hovey (CFO), John Hudson (Head of Marine) and Pete Dalton (CRO) hired
- Launch of Office in Brazil
- GWP Exceeds £400m for the first time
- Average FTEs exceed 200 for the first time

Launch of Office in Dubai

WHY LONDON?

- One of the world's largest specialist markets
- Renowned for handling:
  - Complex risks
  - Unique risks
- Leaders in insuring new innovation
- A market full of entrepreneurial and skilled professionals

HOW DOES BGC STRENGTHEN BESSO?

- Financial strength
- Enabled an aggressive mergers and acquisitions position
- BGC abilities in the electronic trading arena will benefit our progress with rate, quote bind opportunities
- Development of a sizeable MGA platform
- Insurance-linked securities are here to stay - Besso has the products and BGC has access to the funds
- Access to larger risk, compliance, legal and finance teams which we now have at our disposal

BESSO

BGC INSURANCE BROKERAGE: PLAN FOR GROWTH

- **Organic business plan**
  - maintain high quality of service to existing client base
  - supplement with new client relationships
  - operational investment in new revenue generating initiatives
- **A number of meaningful, tangible opportunities above and beyond the Business Plan**
- **Global insurance brokerage is a $51 billion market opportunity[1]**

Targeted M&A

Add MGA capability

Expansion of international platform

New Producers

Insurance Linked Securities

Technology

Grow client base

Strengthen Core Business

1. "Traditional and non-traditional opportunity for IDBs and wholesale brokers (2017)" slide in Appendix.

SUNRISE - INTRODUCTION

INTRODUCTION TO SUNRISE BROKERS

Sunrise Brokers is a market leading specialist broker for listed and over-the-counter (OTC) equity derivative products.

- **Introduction –** Founded in 1991, Sunrise Brokers has 27 years experience of providing market leading broking services across equity, credit, hybrid and commodity derivative asset classes and cash equities
- **Market –** Sunrise operates in a global broking market and holds a leading position in Exotic products
- **Services –** Sunrise provides financial institutions operating in wholesale secondary markets with expert market knowledge and information they require to execute trades in a cost and time effective way
- **Clients –** Sunrise Brokers has a large global clients base ranging from international investment banks to end-users such as hedge funds and asset managers
- **Brokers** – With a dedicated team of approx. 120 experienced brokers and 25 support staff, the group has a breadth and depth of knowledge across the firm, as well as valuable client relationships at all levels
- **Location –** Sunrise has a global presence across the key financial districts: North America, Europe and Asia, with award winning products across all locations

#1

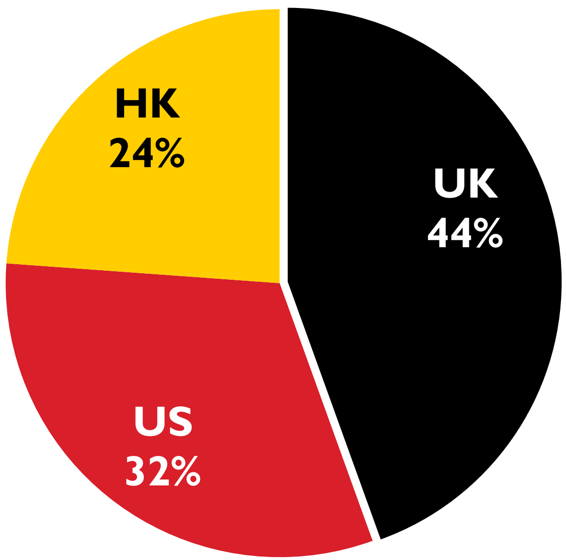
Overall equity products broker, 11 years running

- ✓ Exotic equity products for the past 15 years consecutively
- ✓ OTC single-stock equity options (US Europe and Asia)
- ✓ Equity index options (DJ Eurostoxx 50, S&P500, Nikkei 225)

Source : Risk Magazine Broker Rankings 2017

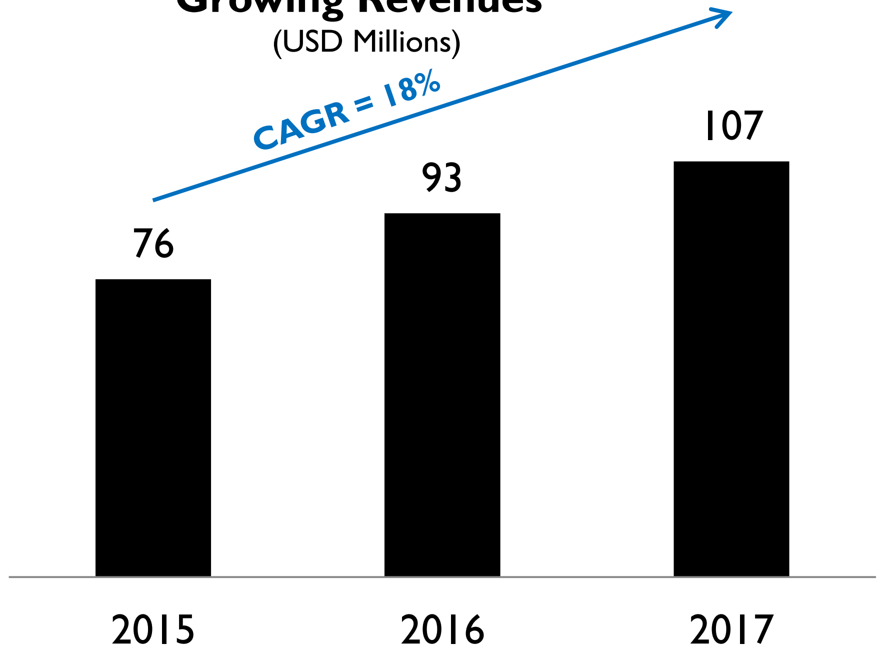
ROBUST PERFORMANCE

2017 Revenues[1] by Region



Growing Revenues[1]

(USD Millions)



% of Brokers Per Region (2017)

UK	US	HK
50%	**27%**	**23%**

Pre Tax Margin 2016-2017

2016	2017
16-18%	**20-22%**

1. Revenues are based on constant currency at an exchange rate of US$1.299/1.00£.

CLIENT BASE

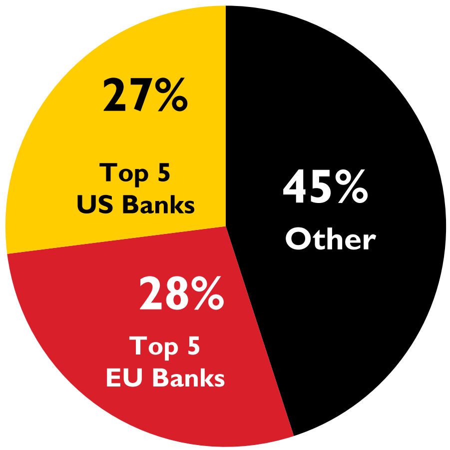
Sunrise has embedded, long standing relationships with the world's leading investment banks and end-users across the globe.

Global Revenues by Client

(2016)

Range of clients

- **Investment banks**
- **Asset managers**
- **Hedge funds**



80% of Sunrise's **Top 10 clients** have been clients **Over 10 years**

✓ **Diverse client base** – comprising a wide range of financial institutions from traditional investment banks to hedge funds, asset managers and other end-users

✓ **Multi-layered long term relationships** – from partners down to junior brokers, Sunrise has built trusted, long term relationships with all of its clients

✓ **Low client concentration** – Sunrise has a large client base internationally, with the top 10 contributing approximately 55% of global revenue

HUMAN CAPITAL

- Dedicated team of approximately 120 experienced brokers and 25 support staff
- Our staff includes several former senior investment bank executives (including head of exotics structuring, senior fixed income sales, equity sales and traders)
- Extensive market knowledge and dedicated to building and maintaining strong client relationships
- Globally recognized for its entrepreneurial culture and skilled brokers who hold specialist knowledge in niche markets
- Supported by an experienced and respected management team
- One of the highest retention rates of the industry

STRATEGY FOR GROWTH

Ambition

To continue to build on strong foundations and solid history, sustain growth and maintain its leading position in the market

Strategy

1 People

Continue to invest in recruiting and training exceptional brokers:

- Sunrise focuses on looking for great talents with a vision to sustain its success
- Sunrise is committed to providing the highest levels of training

2 Offering

Continue to innovate, anticipate change, identify opportunities and extend hybrid and cross selling capabilities

Maintain the group's flexibility and adaptability to maintain its market leading position

3 Technology

Continue to invest in developing proprietary technology platforms to stay at the forefront of the market

Monetize valuable data that has been gathered in the group over many years

Operational Business Plans

Client Proposition	**Markets Strategy**	**Human Capital**	**Finance & Operations**

Foundations

Systems, infrastructure and operational effectiveness

Extensive market knowledge; Strong historical client relationships; Entrepreneurial, dynamic and creative culture

BGC & SUNRISE – SYNERGIES & ADDED VALUE

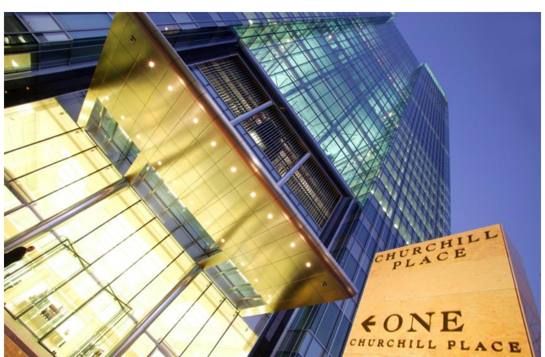
- **Overheads**
  Instantly improve efficiency through a number of potential overhead savings such as staff, partner costs, premise costs, information and communication costs and professional fees

- **Customer Access**
  Leverage existing relationships to cross-sell to blue chip customer base

- **Geography**
  Access to BGC's global infrastructure gives Sunrise an increased flexibility and capability to sell it's products globally

- **Data**
  Monetize Sunrise's as yet un-tapped, unique and valuable data sets to generate additional high margin revenue stream

- **Technology**
  Leverage technology platform to generate scale across new markets



SUNRISE

BGC FINANCIAL SERVICES CONCLUSION

IN SUMMARY: SOLID FINANCIAL SERVICES BUSINESS WITH SIGNIFICANT OPPORTUNITIES

- Intermediary-oriented, low-risk business model
- Strong track record of accretive acquisitions and profitable hiring
- Diversified revenues by geography & product class
- We expect to pay out at least 75% of Adjusted Earnings per share
- Dividend of $0.18 per share, for a 5.3% qualified dividend yield[1]
- Continue to grow our highly profitable Fenics business
- Developing new products and new verticals
- Regulatory reforms provide potential tailwinds and drive larger trading volumes from traditional customers
- Rising interest rates, and the end and/or tapering of QE should result in increased activity and higher volumes

1. Yield based on May 10, 2018 closing price of BGCP.

BGC FINANCIAL SERVICES Q&A

GAAP FINANCIAL RESULTS

SELECT CONSOLIDATED GAAP FINANCIAL RESULTS

Highlights of Consolidated GAAP Results (USD millions, except per share data)	1Q 2018	1Q 2017	Change (%)
Revenues under both U.S. Generally Accepted Accounting Principles ("GAAP") and Adjusted Earnings	$956.6	$783.2	22.1%
Income (loss) from operations before income taxes	133.2	57.8	130.5%
Net income for fully diluted shares	88.8	56.6	56.7%
Net income per fully diluted share	0.19	0.13	46.2%
Pre-tax earnings margin	13.9%	7.4%	
Post-tax earnings margin	9.3%	7.2%	

BGC PARTNERS, INC. CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

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

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Revenues:		
Commissions	$ 668,599	$ 545,720
Principal transactions	91,918	85,743
Total brokerage revenues	760,517	631,463
Gains from mortgage banking activities/originations, net	38,914	45,261
Real estate management and other services	96,878	50,630
Servicing fees	28,926	24,832
Fees from related parties	6,590	6,938
Data, software and post-trade	15,099	13,087
Interest income	8,748	10,006
Other revenues	974	976
Total revenues	956,646	783,193
Expenses:		
Compensation and employee benefits	534,811	460,631
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	65,232	63,193
Total compensation and employee benefits	600,043	523,824
Occupancy and equipment	54,784	50,829
Fees to related parties	7,764	6,490
Professional and consulting fees	26,081	21,670
Communications	34,850	32,173
Selling and promotion	29,849	24,641
Commissions and floor brokerage	14,095	10,430
Interest expense	27,138	18,763
Other expenses	68,591	42,393
Total non-compensation expenses	263,152	207,389
Total expenses	863,195	731,213
Other income (losses), net:		
Gain (loss) on divestiture and sale of investments	-	557
Gains (losses) on equity method investments	5,801	237
Other income (loss)	33,942	5,020
Total other income (losses), net	39,743	5,814
Income (loss) from operations before income taxes	133,194	57,794
Provision (benefit) for income taxes	35,763	6,678
Consolidated net income (loss)	$ 97,431	$ 51,116
Less: Net income (loss) attributable to noncontrolling interest in subsidiaries	38,657	14,291
Net income (loss) available to common stockholders	$ 58,774	$ 36,825
Per share data:		
Basic earnings per share		
Net income (loss) available to common stockholders	$ 58,774	$ 36,825
Basic earnings (loss) per share	$ 0.19	$ 0.13
Basic weighted-average shares of common stock outstanding	307,728	283,399
Fully diluted earnings per share		
Net income (loss) for fully diluted shares	$ 88,757	$ 56,634
Fully diluted earnings (loss) per share	$ 0.19	$ 0.13
Fully diluted weighted-average shares of common stock outstanding	478,935	444,826
Dividends declared per share of common stock	$ 0.18	$ 0.16
Dividends declared and paid per share of common stock	$ 0.18	$ 0.16

BGC PARTNERS, INC. CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

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

	Year Ended December 31, 2017	Year Ended December 31, 2016
Revenues:		
Commissions	$ 2,348,108	$ 1,985,667
Principal transactions	317,856	325,481
Total brokerage revenues	2,665,964	2,311,148
Gains from mortgage banking activities/originations, net	205,999	193,387
Real estate management and other services	233,063	196,801
Servicing fees	110,441	87,671
Fees from related parties	28,467	25,570
Data, software and post-trade	54,557	54,309
Interest income	51,103	33,876
Other revenues	3,762	5,334
Total revenues	3,353,356	2,908,096
Expenses:		
Compensation and employee benefits	2,016,180	1,733,207
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	286,628	192,934
Total compensation and employee benefits	2,302,808	1,926,141
Occupancy and equipment	205,332	203,947
Fees to related parties	29,028	24,143
Professional and consulting fees	97,639	67,208
Communications	131,188	125,592
Selling and promotion	114,906	100,602
Commissions and floor brokerage	44,086	38,515
Interest expense	102,504	71,365
Other expenses	198,562	144,213
Total non-compensation expenses	923,245	775,585
Total expenses	3,226,053	2,701,726
Other income (losses), net:		
Gain (loss) on divestiture and sale of investments	561	7,044
Gains (losses) on equity method investments	6,189	3,543
Other income (loss)	97,944	97,213
Total other income (losses), net	104,694	107,800
Income (loss) from operations before income taxes	231,997	314,170
Provision (benefit) for income taxes	150,268	60,332
Consolidated net income (loss)	$ 81,729	$ 253,838
Less: Net income (loss) attributable to noncontrolling interest in subsidiaries	30,254	68,816
Net income (loss) available to common stockholders	$ 51,475	$ 185,022
Per share data:		
Basic earnings per share		
Net income (loss) available to common stockholders	$ 51,475	$ 185,022
Basic earnings (loss) per share	$ 0.18	$ 0.67
Basic weighted-average shares of common stock outstanding	287,378	277,073
Fully diluted earnings per share		
Net income (loss) for fully diluted shares	$ 75,256	$ 283,525
Fully diluted earnings (loss) per share	$ 0.17	$ 0.65
Fully diluted weighted-average shares of common stock outstanding	454,256	433,226
Dividends declared per share of common stock	$ 0.70	$ 0.62
`	$ 0.70	$ 0.62

BGC PARTNERS, INC. CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

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

	March 31, 2018	December 31, 2017
Assets		
Cash and cash equivalents	$ 362,613	$ 634,333
Cash segregated under regulatory requirements	330,126	162,457
Securities owned	89,357	33,007
Securities borrowed	309	-
Marketable securities	96,061	208,176
Loans held for sale, at fair value	965,639	362,635
Receivables from broker-dealers, clearing organizations, customers and related broker-dealers	1,407,052	745,402
Mortgage servicing rights, net	381,526	392,626
Accrued commissions and other receivables, net	784,513	620,039
Loans, forgivable loans and other receivables from employees and partners, net	369,114	335,734
Fixed assets, net	196,906	189,347
Investments	153,452	141,788
Goodwill	944,795	945,582
Other intangible assets, net	307,183	311,021
Receivables from related parties	6,579	3,739
Other assets	382,271	343,826
Total assets	$ 6,777,496	$ 5,429,712
Liabilities, Redeemable Partnership Interest, and Equity		
Short-term borrowings	$ 6,017	$ 6,046
Short-term borrowings from related parties	180,000	-
Repurchase agreements	985	-
Securities loaned	92,565	202,343
Warehouse notes payable	950,479	360,440
Accrued compensation	442,871	432,733
Payables to broker-dealers, clearing organizations, customers and related broker-dealers	1,219,815	607,580
Payables to related parties	45,682	40,988
Accounts payable, accrued and other liabilities	976,432	942,917
Notes payable and other borrowings	1,375,943	1,650,509
Total liabilities	5,290,789	4,243,556
Redeemable partnership interest	47,505	46,415
Equity		
Stockholders' equity:		
Class A common stock, par value $0.01 per share; 750,000 shares authorized; 328,529 and 306,218 shares issued at March 31, 2018 and December 31, 2017, respectively; and 279,279 and 256,968 shares outstanding at March 31, 2018 and December 31, 2017, respectively	3,286	3,063
Class B common stock, par value $0.01 per share; 150,000 shares authorized; 34,848 shares issued and outstanding at March 31, 2018 and December 31, 2017, convertible into Class A common stock	348	348
Additional paid-in capital	1,984,297	1,763,371
Contingent Class A common stock	40,298	40,472
Treasury stock, at cost: 49,250 and 49,250 shares of Class A common stock at March 31, 2018 and December 31, 2017, respectively	(303,873)	(303,873)
Retained deficit	(837,753)	(859,009)
Accumulated other comprehensive income (loss)	(8,754)	(10,486)
Total stockholders' equity	877,849	633,886
Noncontrolling interest in subsidiaries	561,353	505,855
Total equity	1,439,202	1,139,741
Total liabilities, redeemable partnership interest and equity	$ 6,777,496	$ 5,429,712

APPENDIX

SELECT CONSOLIDATED ADJUSTED EARNINGS FINANCIAL RESULTS

Highlights of Consolidated Adjusted Earnings Results (USD millions, except per share data)	1Q 2018	1Q 2017	Change (%)	1Q 2018 TTM	1Q 2017 TTM	Change (%)
Revenues	$956.6	$783.2	22.1%	$3,526.8	$2,994.7	17.8%
Pre-tax Adjusted Earnings before non-controlling interest in subsidiaries and taxes	184.7	119.3	54.8%	685.9	521.8	31.4%
Post-tax Adjusted Earnings	154.3	103.1	49.7%	599.4	451.7	32.7%
Adjusted EBITDA	236.9	141.4	67.6%	747.8	623.8	19.9%
Adjusted EBITDA before allocations to units	245.9	150.8	63.1%	798.4	679.6	17.5%
Pre-tax Adjusted Earnings margin	19.3%	15.2%		19.4%	17.4%	
Post-tax Adjusted Earnings margin	16.1%	13.2%		17.0%	15.1%	

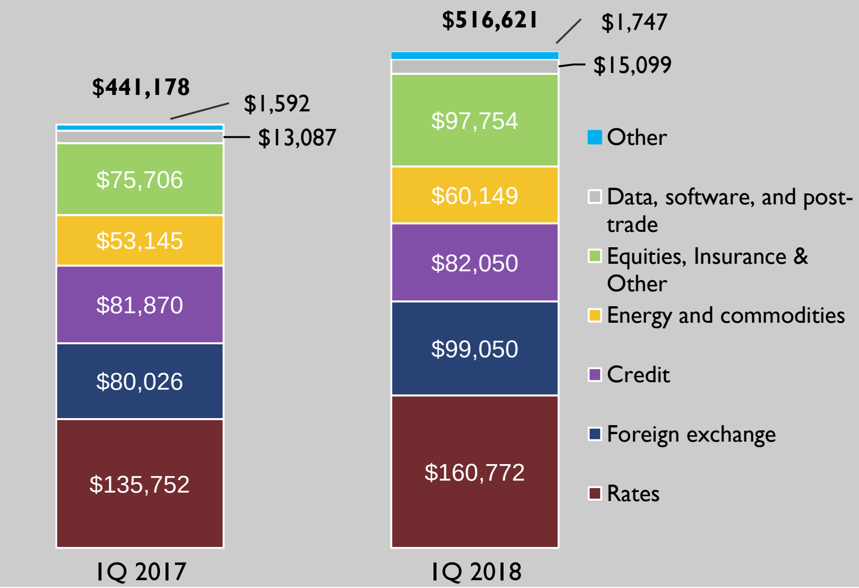
- On May 1, 2018, BGC Partners' Board of Directors declared a quarterly qualified cash dividend of $0.18 per share payable on June 5, 2018 to Class A and Class B common stockholders of record as of May 21, 2018

BUSINESS OVERVIEW: FINANCIAL SERVICES SUMMARY (1Q 2018)

Highlights

- Total revenues increased 17% YoY (excluding corporate)
  - Double-digit percentage increase in brokerage revenues across rates, foreign exchange, equities, insurance, and energy and commodities revenues
- Pre-tax Adjusted Earnings increased approximately 31% YoY
- Pre-tax margin at 25%, approximately 270 basis points higher YoY

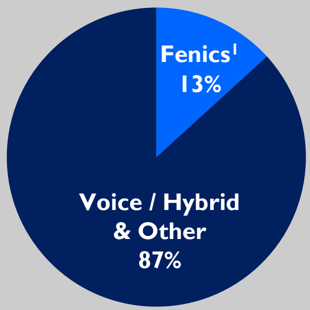
1Q 2018 Revenue Breakdown



Drivers

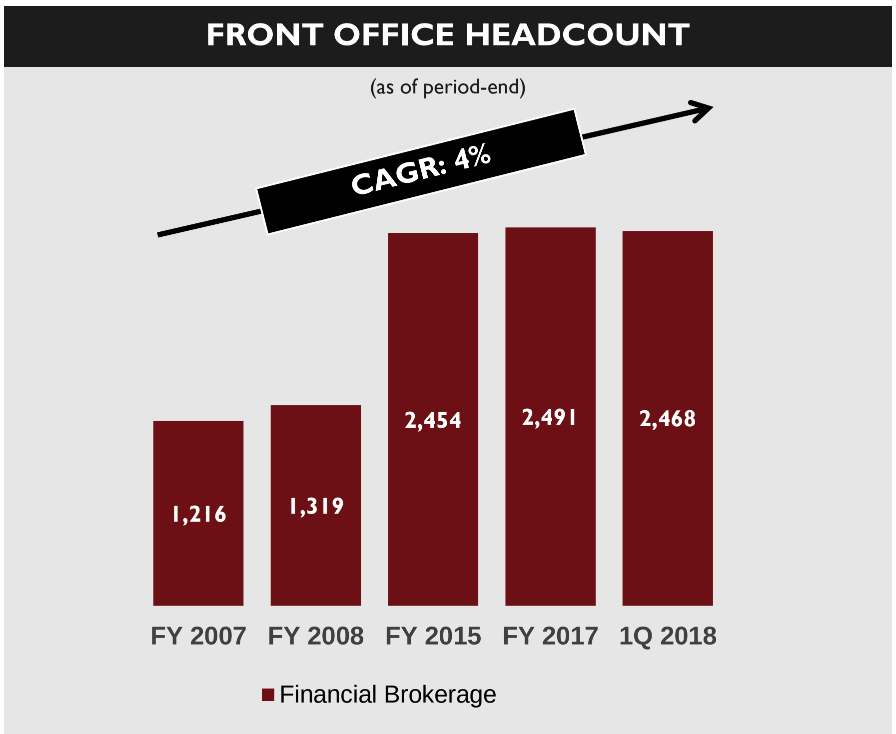
- Increased activity across rates, foreign exchange, and energy and commodities
- Over half the growth generated from equities, insurance, and other asset classes was organic

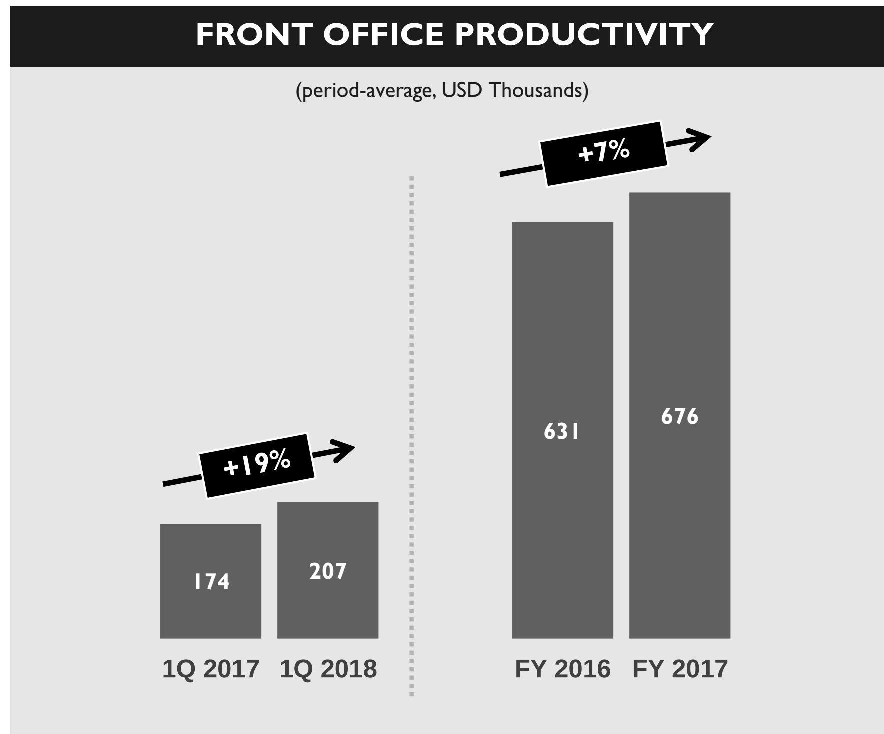
1Q 2018 Revenue Breakdown



1. Data, software, and post-trade excludes inter-company revenues and revenues related to eSpeed (sold in June 2013), and revenues related to Trayport (sold in December 2015).

BGC'S FRONT OFFICE HEADCOUNT & PRODUCTIVITY (FINANCIAL SERVICES)

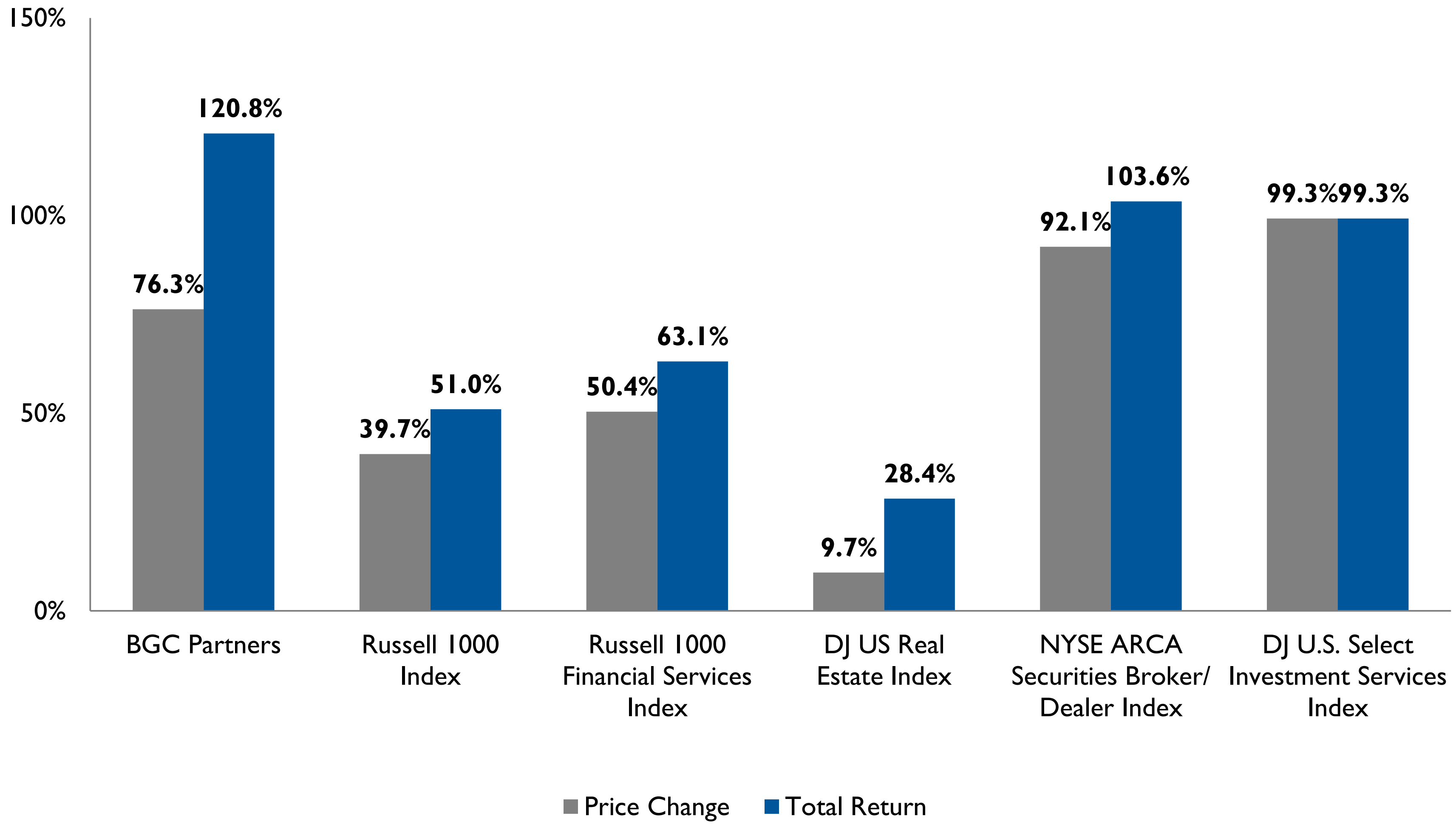




- Financial Services average revenue per front office employee was $207,000 in 1Q 2018, up 19%
- Fifth consecutive quarter of increased productivity

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

BGC OUTPERFORMANCE SINCE LAST INVESTOR DAY (MAY 30, 2014 - MAY 9, 2018)



TRADITIONAL AND NON-TRADITIONAL OPPORTUNITY FOR IDBs AND WHOLESALE BROKERS (2017)

	Bank to Client Market Opportunity	$ BN
	Rates	31
	FX	12
	EM	20
	Credit and Securitized	29
	Commodities	6
a	FICC	98
	Cash equities	21
	Derivatives	17
	Prime and synthetics	19
b	Equities	57
c=a + b	FICC + Equities	155
d	Wholesale Broker & Execution Peers	9
e	Banks and Broker Dealers	27
f	Exchange Execution	12
g	Other Market Infrastructure (non-bank liquidity providers)	9
h=f + g	Market Infrastructure	21
i=e + h	Market Connectivity: Banks and Broker Dealers, and Market Infrastructure	48
j=c + d + i	**Traditional IDBs and Wholesale Brokers (from previous page)**	**213**
	Non-Traditional Market Opportunity	**$ BN**
k	Shipping*	1
l	Insurance Brokerage**	51
m=k + l	**Non-Traditional Market Opportunity**	**52**
j + m	**Traditional and Non-Traditional Market Opportunity ($ BN)**	**265**

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

* BGC estimate based on revenues of EA Gibson, Freight Investor Services, Galbraith's, Lightship Chartering, BRS Group, Howe Robinson Partners, McQuilling Partners, Ifchor Group, Lorentzen & Stemoco and Banchero Costa.

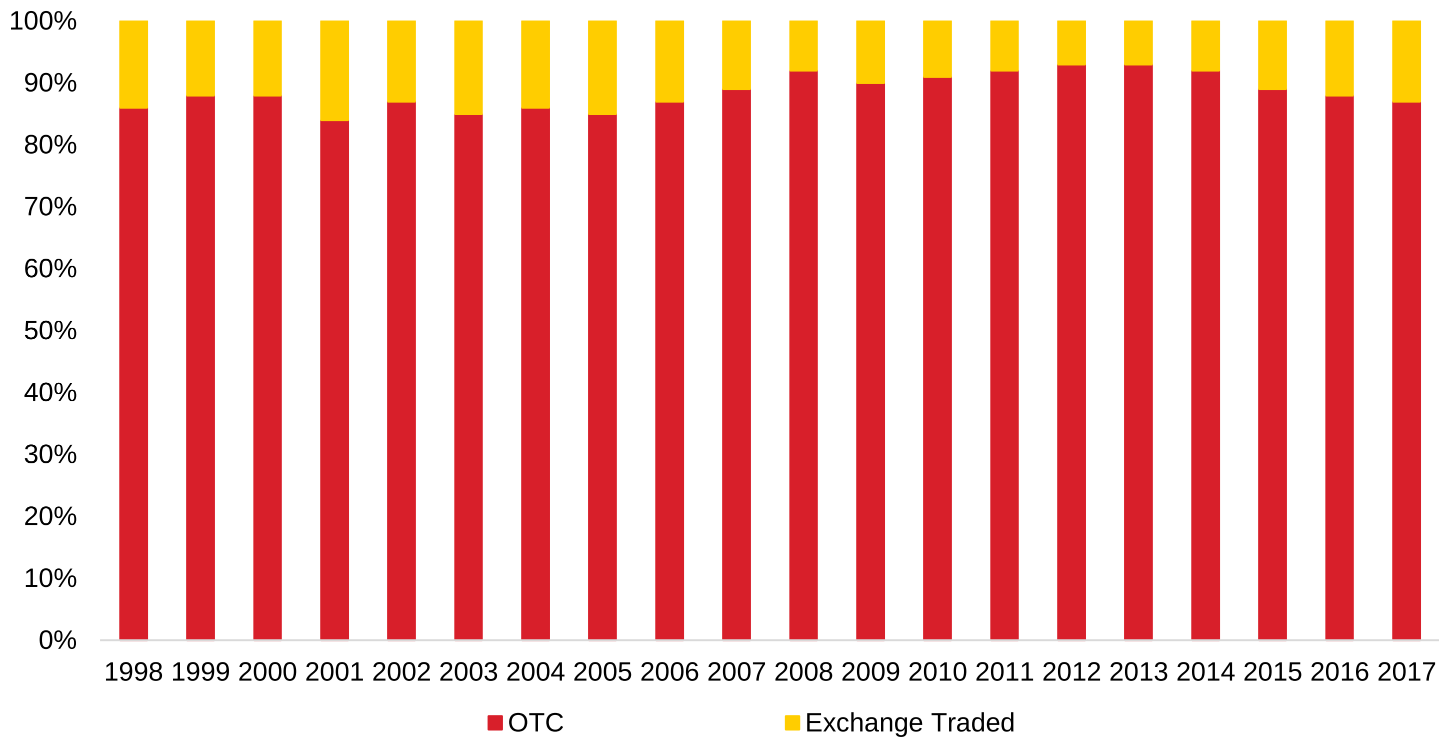
** BGC estimate pf global property-casualty commissions based on Market Insights Reports

Source: Morgan Stanley, Oliver Wyman, company filings, and BGC estimates. "Other" = exchanges, CCPs, all other execution venues, market data, technology providers, CSDs, or custodians and other 3rd parties. Major Wholesale & Execution companies include BGC and BGC's estimates in areas such as rates, credit, FX, equity, energy, and commodity brokerages of GFI, NEX Group (for which we used Bloomberg consensus estimates for fiscal year-ended 3/31/2018) TP/ICAP, Tradition, ICE's CDS execution business, Marex Spectron, ITG, MarketAxess, Thomson Reuters' Financial Risk Transactions revenue, FC Stone, and other non-public IDB and wholesale broker estimated revenues. Results for BGC exclude $1.4B of Real Estate Services revenues, which are thus excluded from both the $9B industry-wide Wholesale & Execution and the $213B Sales & Trading figures.

Note: Figures may not sum due to rounding.

MOST FICC PRODUCTS STILL TRADE OTC

% of Notional Outstanding / Open Interest at Year End 2017

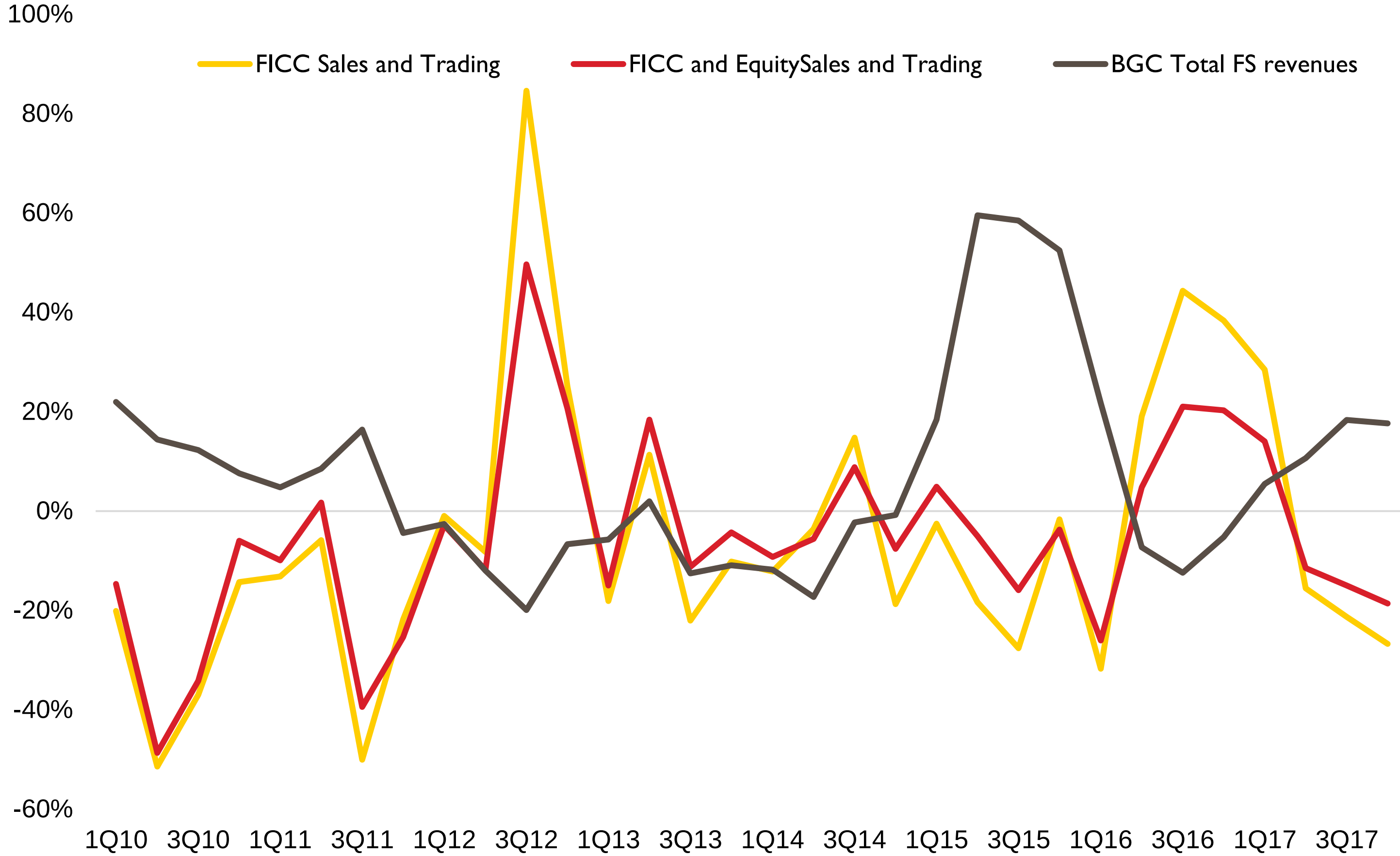


- New regulation has historically caused concern that trading volumes would migrate from OTC to Exchange Traded
- While a number new regulations were introduced to the capital markets over the last decade, OTC trading continues to prevail; we expect this pattern to continue beyond the introduction of MiFID II in Europe this year

Source: Bank of International Settlements
Note: Excludes cash equity products

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

BGCP Financial Services Revenues vs. Bulge Bracket "Core" Sales & Trading Revenues



- BGCP's revenues had a correlation of negative 0.43 and negative 0.35 with bank FICC and FICC + equity sales & trading revenues, respectively over the past 8 years

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

THERE IS STRONGER CORRELATION BETWEEN BGC FINANCIAL SERVICES REVENUES AND CERTAIN INDUSTRY METRICS

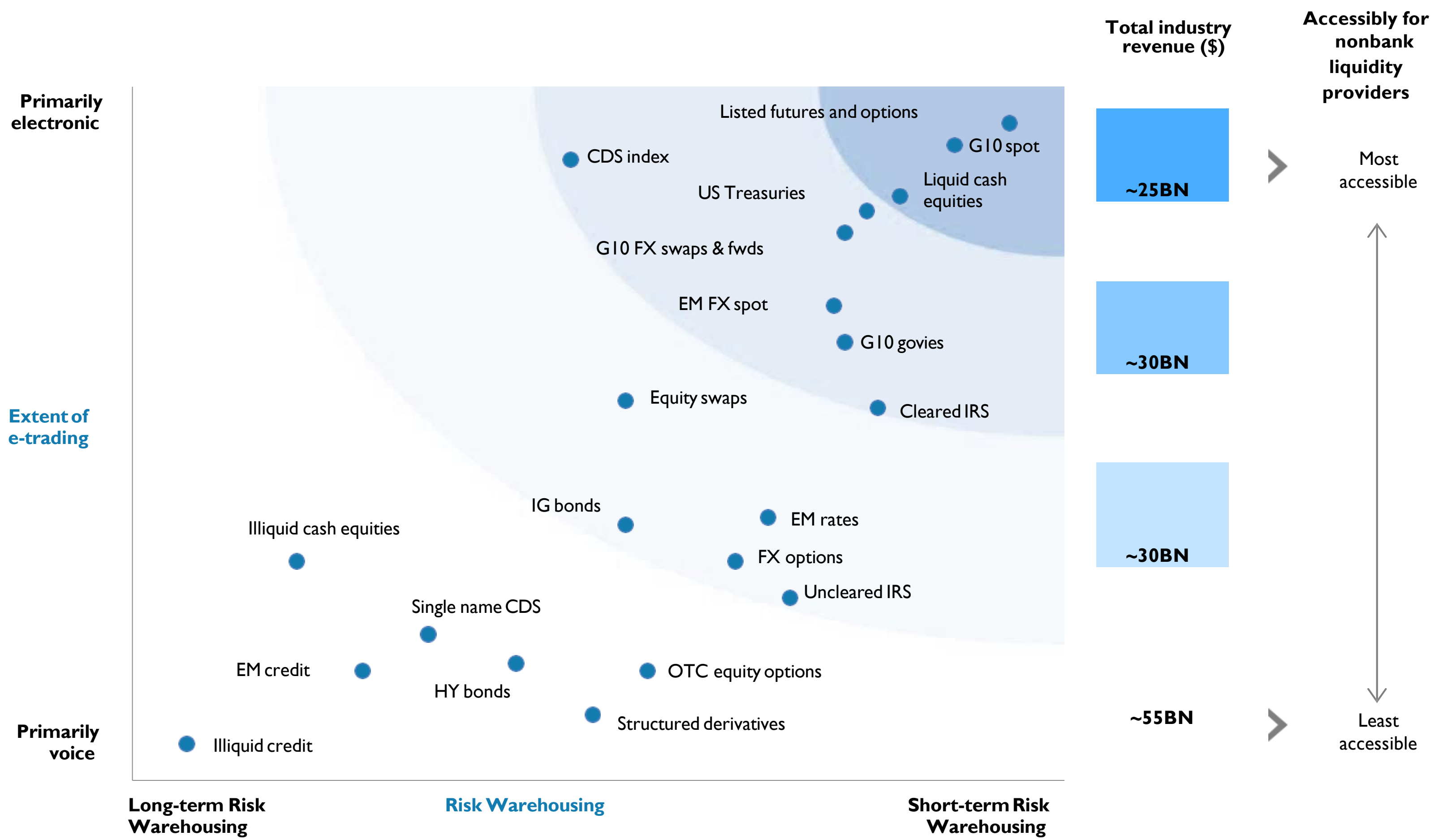
Asset Class	Industry Metric	Correlation	R^2
Rates	BGC Rates Revenues vs. Fed UST Primary Dealer Volume	54.4%	29.6%
	BGC Rates Revenues vs. EUREX Interest Rate Derivatives	66.3%	43.9%
FX	BGC FX Revenues vs. CME FX Futures Volume	58.8%	34.6%
Equities and Other Asset Classes	BGC Equities and Other Asset Classes Revenues vs. Total Industry Equity Option Volume	54.6%	29.8%
Credit	BGC Credit Revenues vs. Fed Primary Dealer Corporate Bond Inventory	50.6%	25.6%

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

Note: Correlation and R-Squared periods measured are quarterly from 1Q2007 through 1Q2018, with the exception of CME FX Futures which are 1Q2008 through 1Q2018.
Sources: Bloomberg, Eurex, CME, OCC and Federal Reserve

FENICS MARKETS FULLY ELECTRONIC NEW OPPORTUNITIES

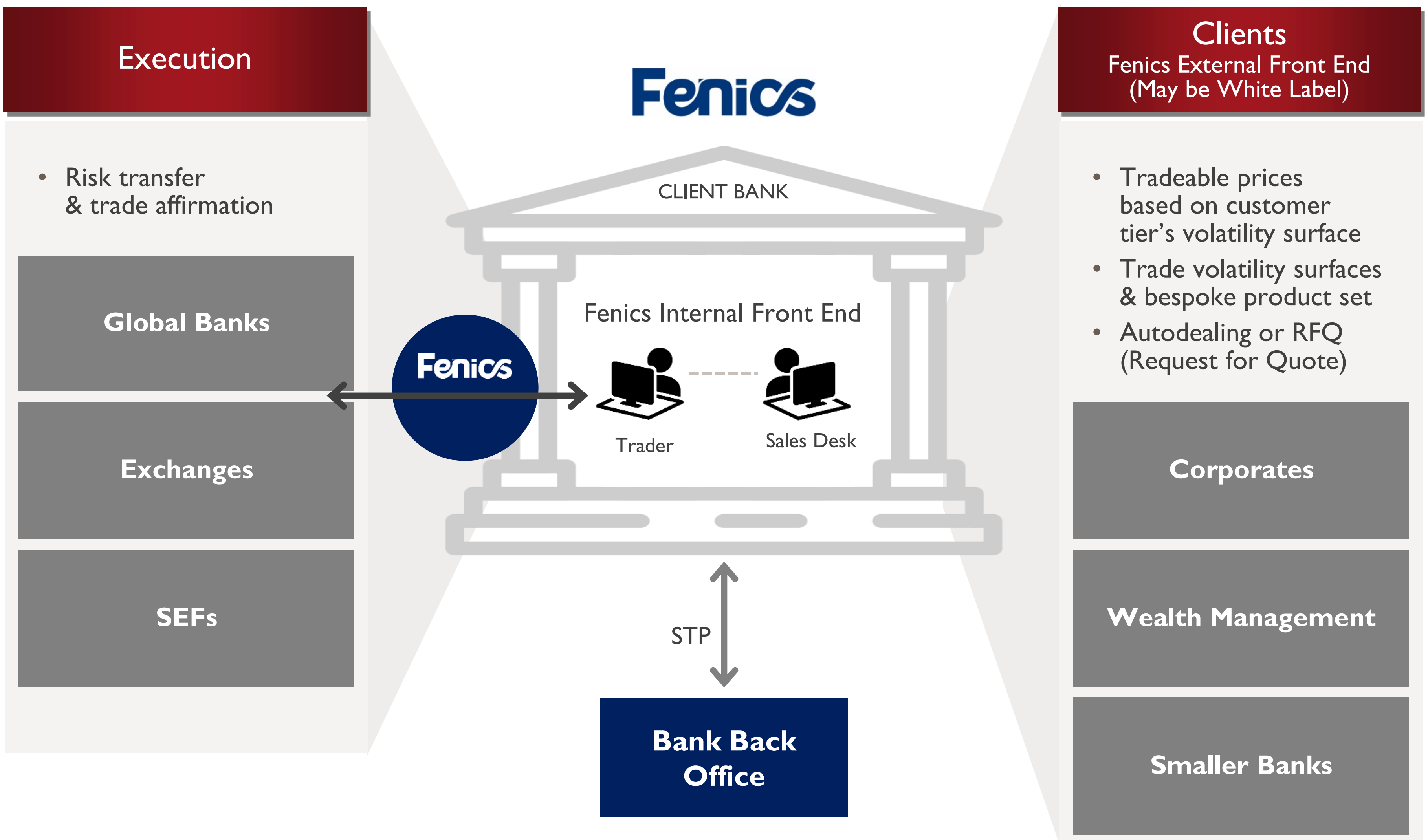
BUSINESS MODEL OF NON-BANK LIQUIDITY PROVIDERS



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

FENICS SOLUTIONS FOR FX OPTIONS

Fenics Deployment at Regional & Local Banks



BESSO FUNCTIONAL STRUCTURE

Overseas Operations

Brazil
4employees

Turkey
5 employees

Ukraine
2 employees

Hong Kong
1 employee

UAE
5 employees[2]

Broking Divisions[1]

Property
Russ Nichols
64 employees
Producers / Brokers x 28
Claims x 10
Support x 26

Casualty
Rob Dowman
12 employees
Producers / Brokers x 8
Claims x 2
Support x 2

Marine
John Hudson
29 employees
Producers / Brokers x 15
Claims x 4
Support x 10

International
Roddy Caxton-Spencer
60 employees
Producers / Brokers x 27
Claims x 10
Support x 23

Professional & Financial Risk
Stuart Short
18 employees
Producers / Brokers x 10
Claims x 2
Support x 6

Aviation
Richard West
16 employees
Producers / Brokers x 8
Claims x 1
Support x 7

Reinsurance
Ken Barrett
3 employees
Producers / Brokers x 1
Claims x 1
Support x 1

Support Services

Compliance
4 employees

Finance and control
8employees

HR
5 employees

IBA Accounts
14 employees

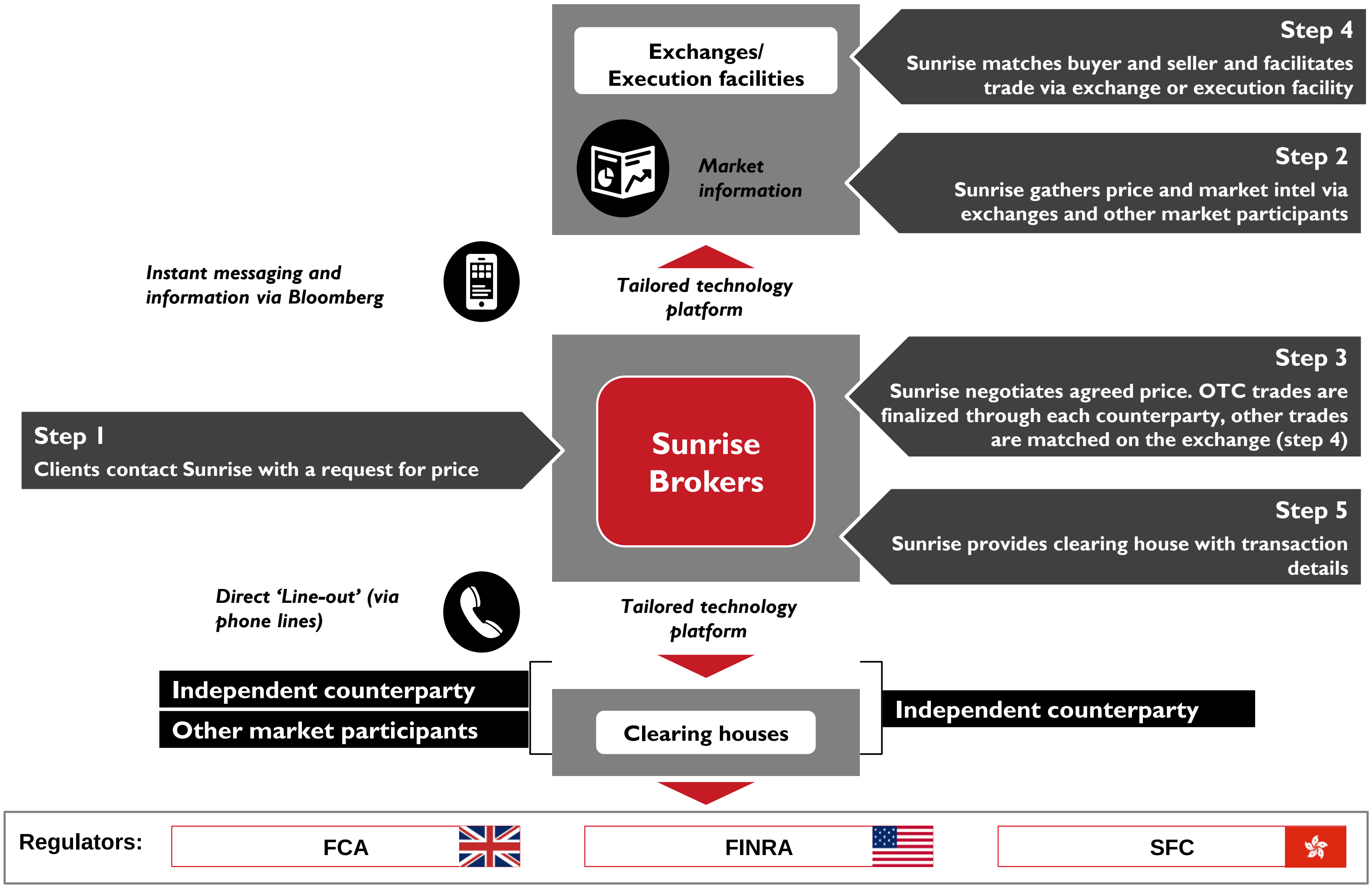
IT and Services
6 employees

Operations
5 employees

Administration
3 employees

SUNRISE BUSINESS MODEL

Sunrise interacts with a range of counterparties on a day-to-day basis to deliver fast and efficient client solutions.



SUNRISE MARKETS AND PRODUCTS

- Sunrise provides potential buyers and sellers with the necessary information they need to execute trades and act as an intermediary or agent, bringing together two independent counterparties to a transaction in a cost effective way
- Sunrise is uniquely positioned as the market leading broker in the equity derivative space but also operate in bond, credit and commodities markets
- Sunrise provides high value-add services in relation to equity exotic derivative products, a complex sub-sector in which voice services and high levels of expertise and knowledge are essential
- One of the pioneers in Exotic equity derivative broking and hence an exceptional reputation and deep sector expertise in this niche space
- #1 in Exotics products for the past 15 years in a row per Risk Magazine

Overall – equity

2017	2016	Broker
1	1	Sunrise
2	2	Square Global Markets
3		GFI
4	3	Tradition
5		Louis Capital Markets

Risk Broker Rankings 2017

SUNRISE

ADJUSTED EARNINGS DEFINED

Adjusted Earnings Defined

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

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

Adjustments Made to Calculate Pre-Tax Adjusted Earnings

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

* Non-cash asset impairment charges, if any;
* Allocations of net income to limited partnership units;
* Non-cash charges related to the amortization of intangibles with respect to acquisitions; and
* Non-cash charges relating to grants of exchangeability to limited partnership units that reflect the value of the shares of common stock into which the unit is exchangeable when the unit holder is granted exchangeability not previously expensed in accordance with GAAP.

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

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

ADJUSTED EARNINGS DEFINED (CONTINUED)

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

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

Adjustments Made to Calculate Post-Tax Adjusted Earnings

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

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

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

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

ADJUSTED EARNINGS DEFINED (CONTINUED)

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

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

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

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

Calculations of Pre-Tax and Post-Tax Adjusted Earnings per Common Share
BGC's Adjusted Earnings per common share calculations assume either that:

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

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

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

ADJUSTED EARNINGS DEFINED (CONTINUED)

Other Matters with Respect to Adjusted Earnings

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

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

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

Please see our most recent financial results press release available at http://ir.bgcpartners.com/Investors/default.aspx for a discussion of Adjusted Earnings and adjusted EBITDA and reconciliations of these items, as well as liquidity, to GAAP results, and for more information on BGC's non-GAAP results.

ADJUSTED EBITDA DEFINED

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

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

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

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

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

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

LIQUIDITY DEFINED

Liquidity Defined

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

IMPACT OF ASC 606 NEWMARK'S RESULTS

Impact of ASC 606 on Newmark's Future Results

As was discussed in BGC's financial results press release dated February 9, 2018: From 2014 through 2016, the Financial Accounting Standards Board ("FASB") issued several accounting standard updates, which together comprise Accounting Standards Codification Topic 606, Revenue from Contracts with Customers ("ASC 606"). Beginning in the first quarter of 2018, the Company is recording its financial results to conform to ASC 606. ASC 606 does not currently impact the results of BGC's Financial Services segment, but does impact the results of Newmark. The consolidated Company has elected to adopt the guidance using the modified retrospective approach to ASC 606, under which the consolidated Company applied the new standard only to new contracts initiated on or after January 1, 2018 and recorded the transition adjustments as part of "Total equity".

Due to the adoption of ASC 606, for all periods from the first quarter of 2018 onward, Newmark did not and will not record revenues or earnings related to "Leasing and other commissions" with respect to contingent revenue expected to be received in future periods as of December 31, 2017, in relation to contracts signed prior to January 1, 2018, for which services have already been completed. Instead, the Company recorded this contingent revenue and related commission payments on the balance sheet on January 1, 2018, with a corresponding pre-tax improvement of approximately $23 million to "Total equity". Over time, the Company expects to receive $23 million of cash related to these "Leasing and other commissions" receivables, primarily over the course of 2018 and 2019. This cash, however, will not be recorded as GAAP net income, Adjusted Earnings, or Adjusted EBITDA.

The adoption of ASC 606 also impacted the consolidated Company's recognition of revenue from its outsourcing businesses, which are recorded as part of "Real estate management and other services." Implementation of the updated principal versus agent considerations under ASC 606 increased the proportion of reimbursable non-compensation expenses related to the Company's outsourcing business accounted for as revenue on a gross basis. This resulted in an increase in revenue and a corresponding increase in cost of revenue, with no impact on earnings for periods from January 1, 2018 onward. For the first quarter of 2018, this increased Newmark's management services revenues by approximately $18 million, with a corresponding increase in non-compensation costs attributable to these revenues. Because BGC's financial results consolidate those of Newmark, the consolidated Company's quarterly revenues and expenses increased by the same amount.

For additional information regarding the adoption of ASC 606, please see the section titled "Recently Adopted Accounting Pronouncements" in both BGC's and Newmark's Quarterly Reports on Forms 10-Q as filed with the Securities and Exchange Commission.

PROPOSED SPIN-OFF OF NEWMARK

Proposed Spin-Off of Newmark

BGC expects to pursue a distribution to its stockholders of all of the Class A common shares and Class B common shares of Newmark (collectively, the “Newmark common shares”) that BGC then owns in a manner that is intended to qualify as generally tax-free for U.S. federal income tax purposes (the “spin-off”). As currently contemplated, shares of Class A common stock of Newmark held by BGC would be distributed to the holders of shares of Class A common stock of BGC, and shares of Class B common stock of Newmark held by BGC would be distributed to the holders of shares of Class B common stock of BGC.

Had the spin-off occurred immediately following close of the first quarter of 2018, the ratio of Newmark common shares to be distributed in respect of each BGC common share would have been approximately 0.4702. However, the exact ratio of Newmark common shares to be distributed in respect of each BGC common share in the spin-off will depend on, among other things, the number of BGC common shares outstanding and the number of Newmark common shares (including Newmark common shares underlying units of Newmark Partners, L.P.) owned by BGC as of the record date of the spin-off. The spin-off is subject to a number of conditions, and BGC may determine not to proceed with the spin-off if the BGC board of directors determines, in its sole discretion, that the spin-off is not in the best interest of the Company and its stockholders. Accordingly, the spin-off may not occur on any expected timeframe, or at all.

For additional information regarding the proposed spin-off, please see the sections titled “Item 1—Business—Structure of Newmark—Structure of Newmark Following the Separation and Newmark IPO” in BGC’s Annual Report on Form 10-K as well the sections titled "Item 13—Certain Relationships and Related Transactions, and Director Independence—Separation and Distribution Agreement—The Distribution” and “Item 13—Certain Relationships and Related Transactions, and Director Independence—Separation and Distribution Agreement— BGC Partners Contribution of Newmark OpCo Units Prior to the Distribution” in Newmark’s amended 2017 annual report on Form 10-K/A for additional information regarding the proposed spin-off.

DIVIDEND POLICIES

BGC Partners Dividend Policy

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

Our board of directors and our Audit Committee have authorized repurchases of shares of our Class A common stock and redemptions of BGC Holdings limited partnership interests or other equity interests in us or in subsidiaries, including Newmark and its subsidiaries, from Cantor, our executive officers, other employees, partners and others. As of March 31, 2018, we had approximately $172.2 million remaining under this authorization and may continue to actively make repurchases or purchases, or cease to make such repurchases or purchases, from time to time.

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

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

Newmark Dividend Policy

Newmark's board of directors has authorized a dividend policy that reflects its intention to pay a quarterly dividend, starting with the first quarter of 2018.

Any dividends to Newmark's common stockholders will be calculated based on its expected post-tax Adjusted Earnings per fully diluted share, as a measure of net income for the year. See Newmark's 10-Q for a definition of "post-tax Adjusted Earnings" per fully diluted share.

Newmark currently expects that, in any year, its aggregate quarterly dividends will be equal to or less than its estimate at the end of the first quarter of such year of 25% of its post-tax Adjusted Earnings per fully diluted share to its common stockholders for such year. The declaration, payment, timing and amount of any future dividends payable by Newmark will be at the discretion of its board of directors; provided that any dividend to its common stockholders that would result in the dividends for a year exceeding 25% of its post-tax Adjusted Earnings per fully diluted share for such year shall require the consent of the holder of a majority of the Newmark Holdings exchangeable limited partnership interests, which is currently Cantor.

For the first quarter of 2018, Newmark's board of directors declared a dividend of 9 cents per share based on management's current expectation of its post-tax Adjusted Earning per fully diluted share for the year, and has indicated that it expects such dividend to remain consistent for the full year. To the extent that 25% of Newmark's post-tax Adjusted Earnings per fully diluted share for the year exceeds this dividend on an annualized basis (i.e. an expected aggregate of $0.36 for four quarters), Newmark does not expect that its board of directors will increase the amount of the quarterly dividend payment during the year, or make downward adjustments in the event of a shortfall, although no assurance can be given that adjustments will not be made during the year. Newmark has indicated that it expects to announce the annual expected dividend rate in the first quarter of each year.

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

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

	Q1 2018	Q1 2017
GAAP income (loss) before income taxes	$ 133,194	$ 57,794
Pre-tax adjustments:		
Non-cash (gains) losses related to equity investments, net	(2,625)	(237)
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	65,232	63,193
Non-cash MSR income, net of amortization	(3,273)	(15,434)
(Gains) and charges with respect to acquisitions, dispositions and / or resolutions of litigation, and other non-cash, non-dilutive items, net (a)	(7,843)	14,007
Total pre-tax adjustments	51,491	61,529
Pre-tax adjusted earnings	**$ 184,685**	**$ 119,323**
GAAP net income (loss) available to common stockholders	$ 58,774	$ 36,825
Allocation of net income (loss) to noncontrolling interest in subsidiaries	29,710	14,529
Total pre-tax adjustments (from above)	51,491	61,529
Income tax adjustment to reflect adjusted earnings taxes	14,340	(9,804)
Post-tax adjusted earnings	**$ 154,315**	**$ 103,079**
Per Share Data		
GAAP fully diluted earnings per share	$ 0.19	$ 0.13
Less: Allocations of net income to limited partnership units, FPUs, and noncontrolling interest in subsidiaries, net of ta:	(0.01)	(0.02)
Total pre-tax adjustments (from above)	0.11	0.14
Income tax adjustment to reflect adjusted earnings taxes	0.03	(0.02)
Post-tax adjusted earnings per share	$ 0.32	$ 0.23
Fully diluted weighted-average shares of common stock outstanding	478,935	444,826

(a) Q1 2018 includes $20.6 million of a GAAP fair value adjustment on an investment held by BGC, which was excluded from Adjusted Earnings.

Note: Certain numbers may not add due to rounding.

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

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

	FY 2017	FY 2016
GAAP income (loss) before income taxes	$ 231,997	$ 314,170
Pre-tax adjustments:		
Non-cash (gains) losses related to equity investments, net	(6,189)	(3,543)
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	286,628	192,934
Non-cash MSR income, net of amortization	(48,451)	(66,223)
(Gains) and charges with respect to acquisitions, dispositions and / or resolutions of litigation, and other non-cash, non-dilutive items, net	156,504	39,296
Total pre-tax adjustments	388,492	162,464
Pre-tax adjusted earnings	**$ 620,489**	**$ 476,634**
GAAP net income (loss) available to common stockholders	$ 51,475	$ 185,022
Allocation of net income (loss) to noncontrolling interest in subsidiaries	25,719	67,203
Total pre-tax adjustments (from above)	388,492	162,464
Income tax adjustment to reflect adjusted earnings taxes	82,463	(2,000)
Post-tax adjusted earnings	**$ 548,149**	**$ 412,689**
Per Share Data		
GAAP fully diluted earnings per share	$ 0.17	$ 0.65
Less: Allocations of net income to limited partnership units, FPUs, and noncontrolling interest in subsidiaries, net of tax	(0.00)	(0.05)
Total pre-tax adjustments (from above)	0.86	0.38
Income tax adjustment to reflect adjusted earnings taxes	0.18	(0.00)
Post-tax adjusted earnings per share (a)	$ 1.21	$ 0.97
Fully diluted weighted-average shares of common stock outstanding	454,256	433,226

(a) On July 29, 2011, BGC Partners issued $160 million in 4.50 percent Convertible Senior Notes, which matured and were settled for cash and 6.9 thousand Class A common shares in Q3 2016. The adjusted earnings per share calculations above included the potential additional shares under the if converted method, but excluded the interest expense, net of tax, associated with these Notes during the periods when the Notes were outstanding.

Note: Certain numbers may not add due to rounding.

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

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

	TTM Q1 2018	TTM Q1 2017
GAAP income (loss) before income taxes	$ 307,397	$ 340,551
Pre-tax adjustments:		
Non-cash (gains) losses related to equity investments, net	(8,577)	(2,892)
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	288,667	223,203
Non-cash MSR income, net of amortization	(36,290)	(79,136)
(Gains) and charges with respect to acquisitions, dispositions and / or resolutions of litigation, and other non-cash, non-dilutive items, net (a)	134,654	40,077
Total pre-tax adjustments	378,454	181,252
Pre-tax adjusted earnings	**$ 685,851**	**$ 521,803**
GAAP net income (loss) available to common stockholders	$ 73,424	$ 201,395
Allocation of net income (loss) to noncontrolling interest in subsidiaries	40,900	75,761
Total pre-tax adjustments (from above)	378,454	181,252
Income tax adjustment to reflect adjusted earnings taxes	106,607	(6,697)
Post-tax adjusted earnings	**$ 599,385**	**$ 451,711**

(a) Q1 2018 includes $20.6 million of a GAAP fair value adjustment on an investment held by BGC, which was excluded from Adjusted Earnings.

Note: Certain numbers may not add due to rounding.

RECONCILIATION OF GAAP INCOME (LOSS) TO ADJUSTED EBITDA

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

	Q1 2018	Q1 2017
GAAP Net income (loss) available to common stockholders	**$ 58,774**	**$ 36,825**
Add back:		
Provision (benefit) for income taxes	35,763	6,678
Net income (loss) attributable to noncontrolling interest in subsidiaries	38,657	14,291
Employee loan amortization and reserves on employee loans	7,578	7,663
Interest expense (1)	23,446	16,889
Fixed asset depreciation and intangible asset amortization	22,318	19,503
Non-cash MSR income, net of amortization	(3,273)	(15,434)
Impairment of long-lived assets	56	1,424
Exchangeability charges (2)	56,227	53,793
(Gains) losses on equity investments	(2,625)	(237)
Adjusted EBITDA	**$ 236,921**	**$ 141,395**
Allocations of net income to limited partnership units and FPUs	9,005	9,400
Adjusted EBITDA before allocations to limited partnership units and FPUs	**$ 245,926**	**$ 150,795**

(1) The Interest expense add back for Adjusted EBITDA excludes $3.7 million and $1.9 million for Q1 2018 and Q1 2017, respectively, of operating interest on Warehouse notes payable.

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

RECONCILIATION OF GAAP INCOME (LOSS) TO ADJUSTED EBITDA

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

	FY 2017	FY 2016
GAAP Net income (loss) available to common stockholders	**$ 51,475**	**$ 185,022**
Add back:		
Provision (benefit) for income taxes	150,268	60,332
Net income (loss) attributable to noncontrolling interest in subsidiaries	30,254	68,816
Employee loan amortization and reserves on employee loans	61,350	57,417
Interest expense (1)	82,231	59,887
Fixed asset depreciation and intangible asset amortization	82,341	76,606
Non-cash MSR income, net of amortization	(48,451)	(66,223)
Impairment of long-lived assets	13,358	4,393
Exchangeability charges (2)	235,620	141,392
(Gains) losses on equity investments	(6,189)	(3,543)
Adjusted EBITDA	**$ 652,257**	**$ 584,099**
Allocations of net income to limited partnership units and FPUs	51,008	51,542
Adjusted EBITDA before allocations to limited partnership units and FPUs	**$ 703,265**	**$ 635,641**

(1) The Interest expense add back for Adjusted EBITDA excludes $20.3 million and $11.5 million for FY 2017 and FY 2016, respectively, of operating interest on Warehouse notes payable.

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

RECONCILIATION OF GAAP INCOME (LOSS) TO ADJUSTED EBITDA

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

	TTM Q1 2018	TTM Q1 2017
GAAP Net income (loss) available to common stockholders	**$ 73,424**	**$ 201,395**
Add back:		
Provision (benefit) for income taxes	179,353	62,136
Net income (loss) attributable to noncontrolling interest in subsidiarie	54,620	77,020
Employee loan amortization and reserves on employee loans	61,265	54,421
Interest expense (1)	88,788	63,288
Fixed asset depreciation and intangible asset amortization	85,156	76,137
Non-cash MSR income, net of amortization	(36,290)	(79,136)
Impairment of long-lived assets	11,990	4,015
Exchangeability charges (2)	238,054	167,403
(Gains) losses on equity investments	(8,577)	(2,892)
Adjusted EBITDA	**$ 747,783**	**$ 623,787**
Allocations of net income to limited partnership units and FPUs	50,613	55,800
Adjusted EBITDA before allocations to limited partnership unit	**$ 798,396**	**$ 679,587**

(1) The Interest expense add back for Adjusted EBITDA excludes $22.1 million and $8.5 million for TTM Q1 2018 and TTM Q1 2017, respectively, of operating interest on Warehouse notes payable.

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

FULLY DILUTED WEIGHTED-AVERAGE SHARE COUNT FOR GAAP AND ADJUSTED EARNINGS

(IN THOUSANDS) (UNAUDITED)

	Q1 2018	Q1 2017
Common stock outstanding	307,728	283,399
Limited partnership units	104,892	94,298
Cantor units	51,815	51,183
Founding partner units	12,511	13,790
RSUs	604	677
Other	1,385	1,479
Fully diluted weighted-average share count for GAAP and AE	**478,935**	**444,826**

FULLY DILUTED WEIGHTED-AVERAGE SHARE COUNT FOR GAAP AND ADJUSTED EARNINGS

(IN THOUSANDS) (UNAUDITED)

	FY 2017	FY 2016
Common stock outstanding	287,378	277,073
Limited partnership units	100,215	79,727
Cantor units	51,361	50,653
Founding partner units	13,474	14,563
4.50% Convertible debt shares (Matured July 15, 2016)	-	8,598
RSUs	521	452
Other	1,307	2,160
Fully diluted weighted-average share count for GAAP	**454,256**	**433,226**

SEGMENT DISCLOSURE – 1Q 2018 VS 1Q 2017

(IN THOUSANDS) (UNAUDITED)

	Q1 2018				Q1 2017			
	Financial Services	Real Estate Services	Corporate Items	Total	Financial Services	Real Estate Services	Corporate Items	Total
Total revenues	$ 516,621	$ 431,871	$ 8,154	$ 956,646	$ 441,178	$ 333,720	$ 8,295	$ 783,193
Total expenses	403,821	355,119	104,255	863,195	353,906	281,166	96,141	731,213
Total other income (losses), net	10,935	5,609	23,199	39,743	4,648	-	1,166	5,814
Income (loss) from operations before income taxes	**$ 123,735**	**$ 82,361**	**$ (72,902)**	**$ 133,194**	**$ 91,920**	**$ 52,554**	**$ (86,680)**	**$ 57,794**
Pre-tax adjustments:								
Non-cash (gains) losses related to equity investments, net	-	-	(2,625)	(2,625)	-	-	(237)	(237)
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	-	-	65,232	65,232	-	-	63,193	63,193
Non-cash MSR income, net of amortization	-	(3,273)	-	(3,273)	-	(15,434)	-	(15,434)
(Gains) and charges with respect to acquisitions, dispositions and / or resolutions of litigation, and other non-cash, non-dilutive items, net	5,765	1,538	(15,146)	(7,843)	6,751	1,355	5,901	14,007
Total pre-tax adjustments	5,765	(1,735)	47,461	51,491	6,751	(14,079)	68,857	61,529
Pre-tax adjusted earnings	**$ 129,500**	**$ 80,626**	**$ (25,441)**	**$ 184,685**	**$ 98,671**	**$ 38,475**	**$ (17,823)**	**$ 119,323**

SEGMENT DISCLOSURE – FY 2017 VS FY 2016

(IN THOUSANDS) (UNAUDITED)

	FY 2017				FY 2016			
	Financial Services	Real Estate Services	Corporate Items	Total	Financial Services	Real Estate Services	Corporate Items	Total
Total revenues	$ 1,711,824	$ 1,601,420	$ 40,112	$ 3,353,356	$ 1,523,235	$ 1,353,720	$ 31,141	$ 2,908,096
Total expenses	1,398,264	1,301,503	526,286	3,226,053	1,275,397	1,099,196	327,133	2,701,726
Total other income (losses), net	19,727	76,332	8,635	104,694	78,701	-	29,099	107,800
Income (loss) from operations before income taxes	**$ 333,287**	**$ 376,249**	**$ (477,539)**	**$ 231,997**	**$ 326,539**	**$ 254,524**	**$ (266,893)**	**$ 314,170**
Pre-tax adjustments:								
Non-cash (gains) losses related to equity investments, net	-	-	(6,189)	(6,189)	-	-	(3,543)	(3,543)
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	-	-	286,628	286,628	-	-	192,934	192,934
Non-cash MSR income, net of amortization	-	(48,451)	-	(48,451)	-	(66,223)	-	(66,223)
(Gains) and charges with respect to acquisitions, dispositions and / or resolutions of litigation, and other non-cash, non-dilutive	26,320	4,538	125,646	156,504	24,384	4,384	10,528	39,296
Total pre-tax adjustments	26,320	(43,913)	406,085	388,492	24,384	(61,839)	199,919	162,464
Pre-tax adjusted earnings	**$ 359,607**	**$ 332,336**	**$ (71,454)**	**$ 620,489**	**$ 350,923**	**$ 192,685**	**$ (66,974)**	**$ 476,634**

RECONCILIATION OF BGC REAL ESTATE SEGMENT REVENUES TO NEWMARK GROUP, INC. STAND-ALONE REVENUES

(IN THOUSANDS) (UNAUDITED)

	Q1 2018	Q1 2017
BGC Real Estate segment revenues	**431,871**	**333,720**
Interest income (1)	(1,411)	(1,138)
Newmark Group, Inc. stand-alone revenues	**430,460**	**332,582**

(1) This is not included as part of Total revenues in Newmark Group, Inc.'s stand-alone financial statements.

RECONCILIATION OF BGC REAL ESTATE SEGMENT REVENUES TO NEWMARK GROUP, INC. STAND-ALONE REVENUES

(IN THOUSANDS) (UNAUDITED)

	FY 2017	FY 2016
BGC Real Estate segment revenues	**1,601,420**	**1,353,720**
Interest income (1)	(4,970)	(3,737)
Newmark Group, Inc. stand-alone revenues	**1,596,450**	**1,349,983**

(1) This is not included as part of Total revenues in Newmark Group, Inc.'s stand-alone financial statements.

RECONCILIATION OF BGC REAL ESTATE SEGMENT TO NEWMARK GROUP, INC. STAND-ALONE FOR GAAP INCOME (LOSS) FROM OPERATIONS BEFORE INCOME TAXES (IN THOUSANDS) (UNAUDITED)

	Q1 2018	Q1 2017
BGC Real Estate segment income (loss) from operations before	**82,361**	**52,554**
BGC Corporate Items:		
Compensation and employee benefits	(783)	(560)
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	(25,809)	(10,649)
Fees to related parties	(1,361)	(1,078)
Professional and consulting fees	(146)	(609)
Interest expense	(14,820)	(2,074)
Other expenses	(120)	-
Other income (loss)	98	(592)
Total BGC Corporate Items	(42,941)	(15,562)
Newmark Group, Inc. stand-alone income (loss) from operations before income taxes	**39,420**	**36,992**

RECONCILIATION OF BGC REAL ESTATE SEGMENT TO NEWMARK GROUP, INC. STAND-ALONE FOR GAAP INCOME (LOSS) FROM OPERATIONS BEFORE INCOME TAXES (IN THOUSANDS) (UNAUDITED)

	FY 2017	FY 2016
BGC Real Estate segment income (loss) from operations before	**376,249**	**254,524**
BGC Corporate Items:		
Interest income	984	75
Compensation and employee benefits	(38,276)	(18,912)
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	(114,657)	(72,319)
Fees to related parties	(4,529)	(4,618)
Professional and consulting fees	(2,832)	(479)
Interest expense	(5,338)	(2,267)
Other expenses	(6,335)	(80)
Gains (losses) on equity method investments	1,561	-
Other income (loss)	(4,252)	15,279
Total BGC Corporate Items	(173,674)	(83,321)
Newmark Group, Inc. stand-alone income (loss) from operations before income taxes	**202,575**	**171,203**

RECONCILIATION OF BGC REAL ESTATE SEGMENT TO NEWMARK GROUP, INC. STAND-ALONE FOR PRE-TAX ADJUSTED EARNINGS

(IN THOUSANDS) (UNAUDITED)

	Q1 2018	Q1 2017
BGC Real Estate segment pre-tax adjusted earnings	**80,626**	**38,475**
BGC Corporate Items:		
Compensation and employee benefits	(783)	(560)
Fees to related parties	(1,361)	(1,078)
Interest expense	(14,820)	(2,074)
Other expenses	(25)	(7)
Total BGC Corporate Items	(16,989)	(3,719)
Newmark Group, Inc. stand-alone pre-tax adjusted earnings	**63,637**	**34,756**

RECONCILIATION OF BGC REAL ESTATE SEGMENT TO NEWMARK GROUP, INC. STAND-ALONE FOR PRE-TAX ADJUSTED EARNINGS

(IN THOUSANDS) (UNAUDITED)

	FY 2017	FY 2016
BGC Real Estate segment pre-tax adjusted earnings	**332,336**	**192,685**
BGC Corporate Items:		
Interest income	984	75
Compensation and employee benefits	(2,222)	(768)
Fees to related parties	(4,529)	(4,618)
Professional fees	(154)	311
Interest expense	(5,338)	(2,267)
Other expenses	172	(259)
Gains (losses) on equity method investments	1,561	-
Total BGC Corporate Items	(9,526)	(7,526)
Newmark Group, Inc. stand-alone pre-tax adjusted earnings	**322,810**	**185,159**

LIQUIDITY ANALYSIS

(IN THOUSANDS) (UNAUDITED)

	March 31, 2018	December 31, 2017	December 31, 2016
Cash and cash equivalents	$ 362,613	$ 634,333	$ 535,613
Repurchase agreements	(985)	-	54,659
Securities owned	89,357	33,007	35,357
Marketable securities (1)	3,496	5,833	164,820
Total	**$ 454,481**	**$ 673,173**	**$ 790,449**

(1) As of March 31, 2018 and December 31, 2017, $92.6 million and $202.3 million, respectively, of Marketable securities on our balance sheet were lent out in Securities loaned transactions and therefore are not included as part of our Liquidity Analysis.

RECONCILIATION OF BGCP CONSOLIDATED TO BGCP (EXCLUDING NEWMARK) FOR REVENUES

(IN THOUSANDS) (UNAUDITED)

	Q1 2018	Q1 2017	Q1 2018 TTM	Q1 2017 TTM
BGCP Consolidated revenues	**956,646**	**783,193**	**3,526,809**	**2,994,716**
Less:				
BGC Real Estate segment revenues	(431,872)	(333,720)	(1,699,571)	(1,417,047)
BGC Corporate Items relating to Real Estate			(985)	(67)
BGCP Consolidated (Excluding Newmark) revenues	**524,774**	**449,473**	**1,826,253**	**1,577,602**

Summary	Q1 2018	Q1 2017	Q1 2018 TTM	Q1 2017 TTM
BGCP Consolidated revenues	**956,646**	**783,193**	**3,526,809**	**2,994,716**
Real Estate revenues	(431,872)	(333,720)	(1,700,556)	(1,417,114)
BGCP Consolidated (Excluding Newmark) revenues	**524,774**	**449,473**	**1,826,253**	**1,577,602**

RECONCILIATION OF BGCP CONSOLIDATED TO BGCP (EXCLUDING NEWMARK) FOR PRE-TAX ADJUSTED EARNINGS (IN THOUSANDS) (UNAUDITED)

	Q1 2018	Q1 2017	Q1 2018 TTM	Q1 2017 TTM
BGCP Consolidated pre-tax adjusted earnings	**184,685**	**119,323**	**685,852**	**521,803**
BGC Real Estate segment pre-tax adjusted earnings	(80,626)	(38,475)	(374,487)	(204,232)
BGC Corporate Items related to Real Estate:				
Interest income			(984)	(69)
Compensation and employee benefits	783	560	2,445	771
Fees to related parties	1,361	1,078	4,812	4,422
Professional fees			154	(34)
Interest expense	14,820	2,074	18,084	4,300
Other expenses	25	7	(154)	185
Gains (losses) on equity method investments			(1,561)	-
Total BGC Corporate Items	16,989	3,719	22,796	9,575
Other Consolidation differences Newmark standalone to BGCP	(56)	64	1,796	1,348
BGCP Consolidated (Excluding Newmark) pre-tax adjusted earnings	**120,992**	**84,631**	**335,956**	**328,494**

Summary	Q1 2018	Q1 2017	Q1 2018 TTM	Q1 2017 TTM
BGCP Consolidated pre-tax adjusted earnings	**184,685**	**119,323**	**685,852**	**521,803**
Real Estate pre-tax adjusted earnings	(63,693)	(34,692)	(349,895)	(193,309)
BGCP Consolidated (Excluding Newmark) pre-tax adjusted earnings	**120,992**	**84,631**	**335,956**	**328,494**

RECONCILIATION OF BGCP CONSOLIDATED TO BGCP (EXCLUDING NEWMARK) FOR ADJUSTED EBITDA

(IN THOUSANDS) (UNAUDITED)

	Q1 2018	Q1 2017	Q1 2018 TTM	Q1 2017 TTM
BGCP Consolidated Adjusted EBITDA	**236,921**	**141,395**	**747,783**	**623,798**
Newmark Group, Inc. stand-alone income (loss) from operations before income taxes	(39,420)	(36,992)	(205,006)	(191,546)
Real Estate Net income allocated to non-controlling interest (1)	4,331	-	4,331	-
Real Estate AEBITDA Add Backs:				
Employee loan amortization and reserves on employee loans	(6,009)	(1,974)	(38,455)	(28,977)
Interest expense (1)	(14,820)	(2,074)	(18,083)	(4,299)
Fixed asset depreciation and intangible asset amortization	(4,632)	(4,311)	(17,227)	(15,007)
Non-cash MSR income, net of amortization	3,273	15,434	36,291	79,136
Impairment of long-lived assets	(56)	(48)	(8,291)	(48)
Exchangeability charges (2)	(21,749)	(6,037)	(105,148)	(35,053)
(Gains) losses on equity investments	-	-	1,562	-
BGCP Consolidated (Excluding Newmark) Adjusted EBITDA	**157,839**	**105,392**	**397,756**	**428,004**
Net Income Allocation	614	4,789	21,613	20,836
BGCP Consolidated (Excluding Newmark) Adjusted EBITDA Excl Net Income Allocation	**158,453**	**110,181**	**419,370**	**448,840**

Note:

(1) - Consolidation adjustment to reflect BGC vs Newmark treatment of net income allocated to non-controlling interest.

RECONCILIATION OF BGCP CONSOLIDATED TO BGCP (EXCLUDING NEWMARK) FOR ADJUSTED EBITDA

(IN THOUSANDS) (UNAUDITED)

Summary	Q1 2018	Q1 2017	Q1 2018 TTM	Q1 2017 TTM
BGCP Consolidated Adjusted EBITDA	**236,921**	**141,395**	**747,782**	**623,798**
Real Estate AEBITDA	(79,082)	(36,003)	(350,027)	(195,794)
BGCP Consolidated (Excluding Newmark) Adjusted EBITDA	**157,839**	**105,392**	**397,755**	**428,004**
Net Income Allocation	614	4,789	21,613	20,836
BGCP Consolidated (Excluding Newmark) Adjusted EBITDA Excl Net Income Allocation	**158,453**	**110,181**	**419,369**	**448,840**

Note:

(1) - Consolidation adjustment to reflect BGC vs Newmark treatment of net income allocated to non-controlling interest.

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