BGC PARTNERS, INC.

NASDAQ: BGCP

General Investor Presentation September 2017

DISCLAIMER

Discussion of Forward-Looking Statements by BGC Partners

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

"Newmark Knight Frank" formerly known as "Newmark Grubb Knight Frank" or "NGKF" is synonymous in this document with "Newmark", "NKF", or "Real Estate Services." Our discussion of financial results for Real Estate Services reflects only those businesses owned by us and does not include the results for Knight Frank or for the independently-owned offices that use some variation of the 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 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") across both BGC and GFI. 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. Trayport generated gross revenues of approximately $80 million for the trailing twelve months ended September 30, 2015 and had a pre-tax earnings margin of nearly 45 percent.

On June 28, 2013, BGC sold its fully electronic trading platform for benchmark U.S. Treasury Notes and Bonds to Nasdaq Inc. For the purposes of this document, the assets sold may be referred to as "eSpeed," and the businesses remaining with BGC that were not part of the eSpeed sale may be referred to as "retained" or "FENICS".

Beginning on February 27, 2015, BGC began consolidating the results of GFI, which continues to operate as a controlled company and as a separately branded division of BGC. BGC owned approximately 67% of GFI's outstanding common shares as of December 31, 2015. On January 12, 2016, BGC completed the merger of GFI by acquiring 100% of GFI's outstanding shares.

On November 4, 2016, BGC acquired the 80 percent of the Lucera (also known as "LFI Holdings, LLC") business not already owned by the Company. Because this transaction involved entities under common control, BGC's financial results have been retrospectively adjusted to include the results of Lucera in the current and prior periods

BGC's financial statements, results and figures in this presentation are prior to the recast and are not retrospectively adjusted to consolidate Berkeley Point's financial results.

BGC, BGC Trader, GFI, FENICS, FENICS.COM, Capitalab, Swaptioniser, ColleX, Newmark, Grubb & Ellis, ARA, Computerized Facility Integration, 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 distributable earnings for the prior periods, all else being equal. Certain numbers in the tables throughout this document may not sum due to rounding. 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.

Financial Results and Figures Presented for Berkeley Point Financial LLC

All GAAP and non-GAAP financial results and figures for Berkeley Point shown in this document may differ from the results that will be shown in BGC's retrospectively adjusted financial statements upon the expected consolidation of these results and do not reflect any results previously disclosed by Berkeley Point in any other context. Trailing 12 month ("TTM") financial figures presented for Berkeley Point discussed herein are unaudited. Because Berkeley Point was acquired by Cantor on April 10, 2014, BGC will only consolidate Berkeley Point's financial results from April 10, 2014 onwards. Additionally, Berkeley Point's mortgage servicing rights may also be referred to as "MSRs" or "MSR".

DISCLAIMER (CONTINUED)

Distributable Earnings

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 a distributable earnings basis. For a complete and revised description of this non-GAAP term and how, when, and why management uses it, see the "Distributable Earnings Defined" pages of this presentation. For both this description and a reconciliation to GAAP, as well as for more information regarding GAAP results, see BGC's most recent financial results press release, including the sections called "Distributable Earnings Defined", "Differences Between Consolidated Results for Distributable Earnings and GAAP", and "Reconciliation of GAAP Income (Loss) to Distributable Earnings". These reconciliations can also be found in the "Appendix" section of this presentation. Below 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.

BGC's financial statements, results and figures in this presentation are prior to the recast and are not retrospectively adjusted to consolidate Berkeley Point's financial results.

Highlights of Consolidated Results (USD millions)	2Q17	2Q16	Change
Revenues	$737.8	$653.8	12.8%
Income from operations before income taxes under U.S. Generally Accepted Accounting Principles ("GAAP")	45.5	29.2	55.8%
GAAP net income for fully diluted shares	33.1	23.5	41.1%
Pre-tax distributable earnings before noncontrolling interest in subsidiaries and taxes	131.5	103.6	27.0%
Post-tax distributable earnings to fully diluted shareholders	108.9	87.9	23.8%
Adjusted EBITDA	129.1	104.8	23.2%

Per Share Results	2Q17	2Q16	Change
GAAP net income per fully diluted share	$0.07	$0.05	40.0%
Pre-tax distributable earnings per share	$0.29	$0.24	20.8%
Post-tax distributable earnings per share	$0.24	$0.21	14.3%

Adjusted EBITDA

See the sections of BGC's most recent financial results press release titled "Adjusted EBITDA Defined" and "Reconciliation of GAAP Income (Loss) to Adjusted EBITDA."

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 distributable 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.

GENERAL OVERVIEW

SOLID BUSINESS WITH SIGNIFICANT OPPORTUNITIES

- Two business lines: Financial Services & Real Estate Services
- Growing our highly profitable FENICS (fully electronic) business
- Diversified revenues by geography & product class
- Liquidity of approximately $570 million, not including expected future receipt of approximately $842 million in Nasdaq shares
- Strong track record of accretive acquisitions and profitable hiring
- Relatively low interest rate environment benefits commercial real estate; potential rising interest rates benefit Financial Services
- Intermediary-oriented, low-risk business model
- We expect to pay out at least 75% of distributable earnings per share over time
- Dividend of $0.18 per share, up 13% yr/yr, for a 5.6% qualified dividend yield
- Regulatory reforms provide potential tailwinds to Financial Services

Note: BGCP dividend yield and Nasdaq share value are calculated based on closing stock price on August 16, 2017.

1 FIRM, 2 SEGMENTS, MANY BUSINESSES

bgc Financial Services GFI

Voice/Hybrid

- Key products include:
  - Rates
  - Foreign Exchange ("FX")
  - Credit
  - Energy & Commodities
  - Equities
  - Insurance
- 2,539 brokers & salespeople (across entire financial services segment)
- Average revenue per broker up 4% YoY in 2Q 2017
- In 30+ cities

TTM 2Q'17
Rev = $1,320 MM
Pre-Tax DE Margin ≈ 21%

Fully Electronic ("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 2Q'17
Rev = $266 MM
Pre-Tax DE Margin ≈ 42%

Real Estate Services Newmark Knight Frank

Commercial Real Estate

- Brokerage Services:
  - Leasing
  - Investment Sales
  - Commercial Mortgage Debt Services
  - Capital Raising
- Other Services:
  - Global Corporate Services (consulting)
  - Valuation
  - Property & Facilities Management
  - Due Diligence

- 1,445 brokers & salespeople
- Average revenue per broker up 15% YoY in 2Q 2017
- Over 100 offices

TTM 2Q'17 Revenues = $1,143 MM
TTM 2Q'17 Pre-Tax Margin ≈ 13%

Note: In addition to the results shown above, BGC's consolidated TTM 2Q 2017 results also include Corporate revenues of $33.6 million. BGC's TTM 2Q 2017 results also include Corporate pre-tax distributable loss of $53.9 million, not shown above. In TTM 2Q 2017, Voice/Hybrid/Other earnings include $77.8 million related to the Nasdaq share earn-out. The Voice/Hybrid/Other margin would be approximately 16% without the share earn-out for the year. FENICS revenues include data, software, and post-trade (inter-company) revenues of $52.2 million for TTM 2Q 2017. BGC's financial statements, results and figures in this presentation are prior to the recast and are not retrospectively adjusted to consolidate Berkeley Point's financial results.

BGC'S STRONG YEAR-OVER-YEAR DISTRIBUTABLE EARNINGS GROWTH IN 2Q17

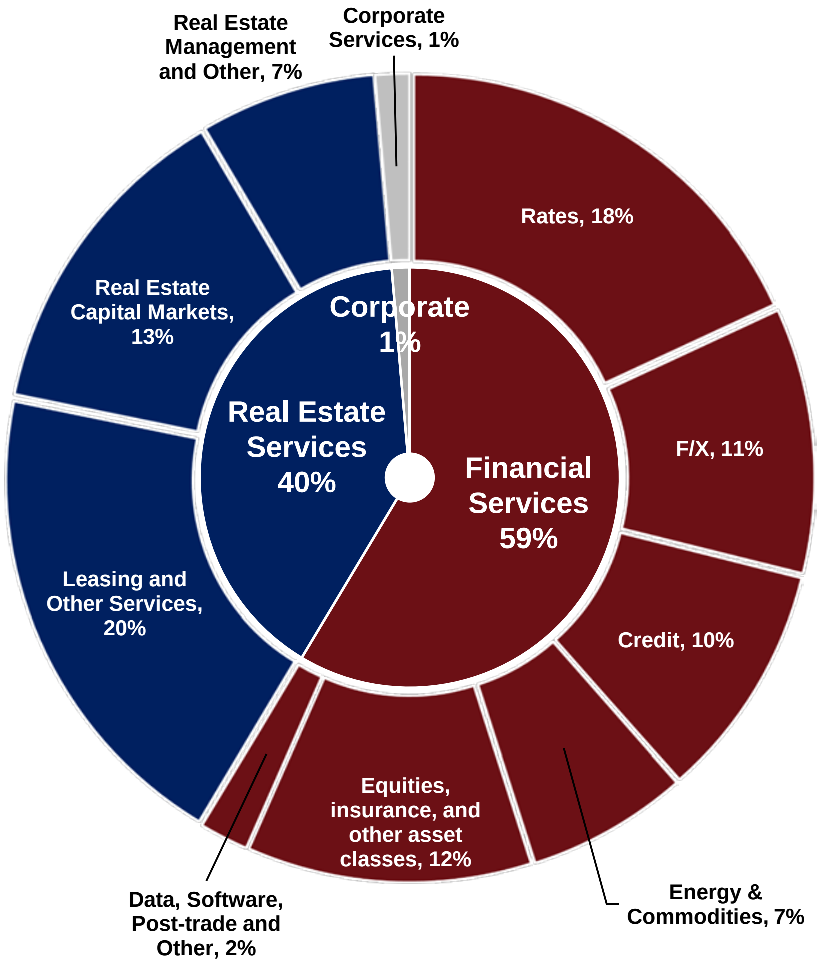
Highlights of Consolidated Distributable Earnings Results (USD millions, except per share data)	2Q 2017	2Q 2016	Change (%)
Revenues	$737.8	$653.8	12.8%
Pre-tax distributable earnings before non-controlling interest in subsidiaries and taxes	131.5	103.6	27.0%
Pre-tax distributable earnings per share	0.29	0.24	20.8%
Post-tax distributable earnings	108.9	87.9	23.8%
Post-tax distributable earnings per share	0.24	0.21	14.3%
Adjusted EBITDA	129.1	104.8	23.2%
Pre-tax distributable earnings margin	17.8%	15.8%	
Post-tax distributable earnings margin	14.8%	13.4%	

- As BGC continues to invest, it expects revenues and earnings to outperform those of its competitors over time

Note: BGC’s financial statements, results and figures in this presentation are prior to the recast and are not retrospectively adjusted to consolidate Berkeley Point’s financial results.

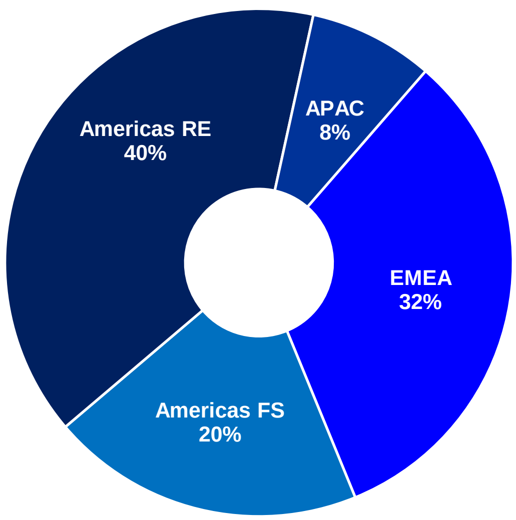
BGC'S 2Q 2017 SIGNIFICANT REVENUE DIVERSITY

2Q 2017 Revenues by Asset Class



- Wholesale Financial Services Brokerage revenues and earnings typically seasonally strongest in 1st quarter, slower each of the next two quarters and weakest in 4th quarter
- Commercial Real Estate Brokerage revenues and earnings typically weakest in 1st quarter, progressively strong each of the next two quarters and strongest in 4th quarter

2Q17 Global Revenues



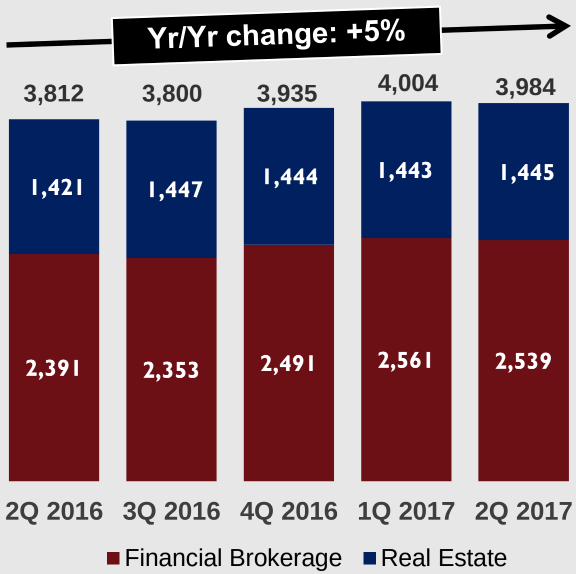
- Total Americas revenue up 13% in 2Q17
- Europe, Middle East & Africa revenue up 13% in 2Q17
- Asia Pacific revenue up 11% in 2Q17

Note: Less than 1% of Real Estate Services revenues are outside the Americas. BGC's financial statements, results and figures in this presentation are prior to the recast and are not retrospectively adjusted to consolidate Berkeley Point's financial results.

BGC'S FRONT OFFICE HEADCOUNT & PRODUCTIVITY

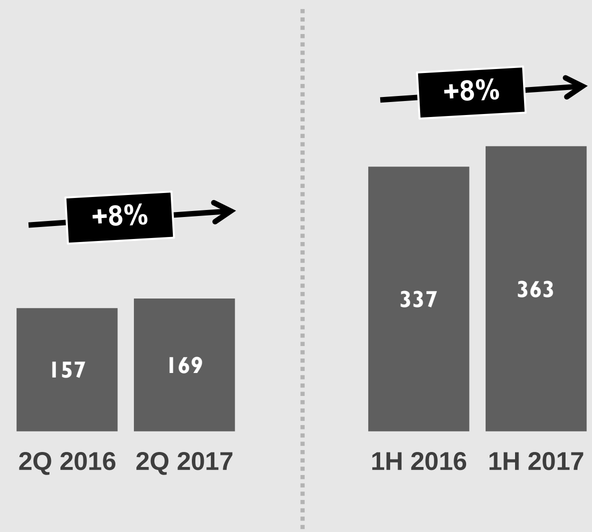
FRONT OFFICE HEADCOUNT

(as of period-end)



FRONT OFFICE PRODUCTIVITY

(period-average, USD Thousands)



- Financial Services average revenue per front office employee was $169,000 in 2Q 2017, up 4%, largely driven by the integration of recent acquisitions and improved productivity of new hires
- Real Estate Services average revenue per front office employee was $168,000 in 2Q 2017, up 15%, primarily driven by the brokers hired over the past year improving productivity

Note: The Real Estate figures are based on brokerage revenues, leasing and capital markets brokers, and exclude staff in management services and other. The Financial Services figures in the above table include segment revenues from total brokerage revenues, data, software and post-trade, and exclude revenues and salespeople related to Trayport and other income. The average revenues for all producers are approximate and based on the total revenues divided by the weighted-average number of salespeople and brokers for the period. BGC's financial statements, results and figures in this presentation are prior to the recast and are not retrospectively adjusted to consolidate Berkeley Point's financial results.

POSITIVE TRENDS DRIVE OPTIMISTIC OUTLOOK

Financial Services

- Regulatory reform could drive larger trading volumes from traditional customers
- Rising interest rates should result in increased activity
- Reduced levels of quantitative easing should result in higher volumes
- Continue to move towards higher margin electronic trading
- Developing new products with non-traditional customers

Real Estate Services

- A steadily growing economy is beneficial for leasing
- Institutional investment continues to grow steadily
- Cap rates maintain a healthy spread over major economy sovereign bond yields relative to historic averages
- The long-term trend toward outsourcing continues

Overview

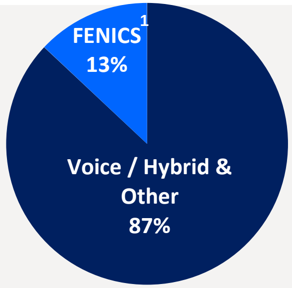
FINANCIAL SERVICES

BUSINESS OVERVIEW: FINANCIAL SERVICES SUMMARY (2Q 2017)

Highlights

- Pre-tax distributable earnings up approximately 38%, YoY
- Pre-tax distributable earnings margin expanded over 500 basis points, YoY
- Rates revenues up approximately 11%, YoY

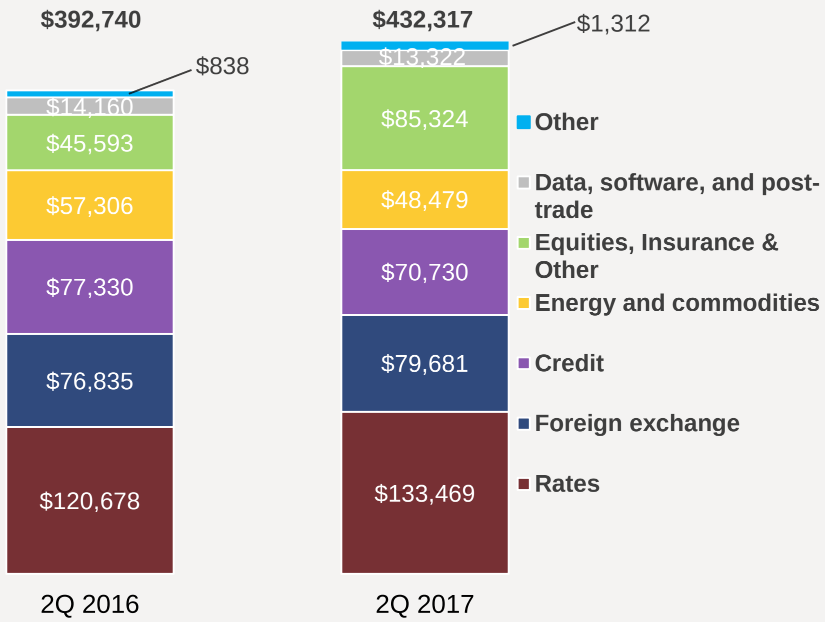
2Q 2017 Revenue Breakdown



Drivers

- Increased activity across rates; decreased activity across credit, and the iron ore, coal and other commodities markets
- Continue to benefit from the acquisition-related cost synergies achieved over the past two years
- The additions of Sunrise and Besso drove the 87% increase in revenues from equities, insurance, and other asset classes
- Improved broker productivity

2Q 2017 Revenue Breakdown



1. Excludes inter-company revenues.

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[(a)] (2007)
- Radix Energy (2008)
- Liquidez (2009)
- Mint Partners / Mint Equities[(a)]

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 [(a)]

- London
- Rates, FX

HEAT Energy [(a)]

- 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 Infrastructure for OTC Financial Markets

2017

Besso

- Insurance brokerage

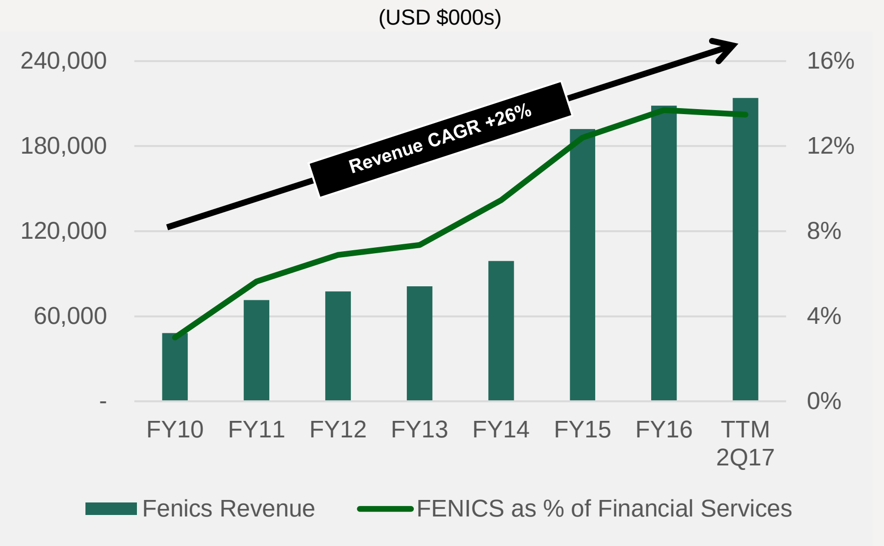
Micromega Securities

- Rates, Credit, FX
- South Africa

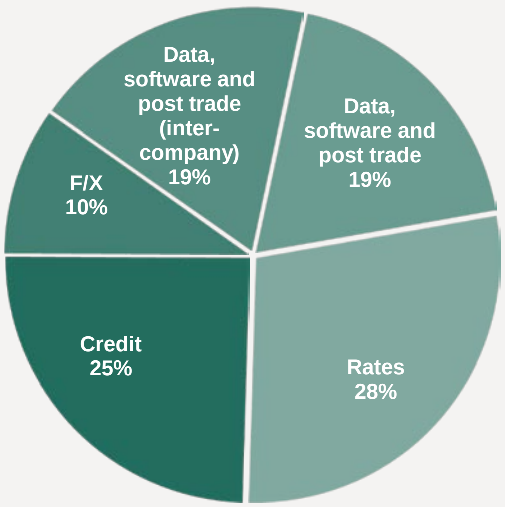
(a) BGC acquired the rights of these businesses

BUSINESS OVERVIEW: FENICS

FENICS Net Revenue Growth[1]



2Q 2017 FENICS Breakdown[2]



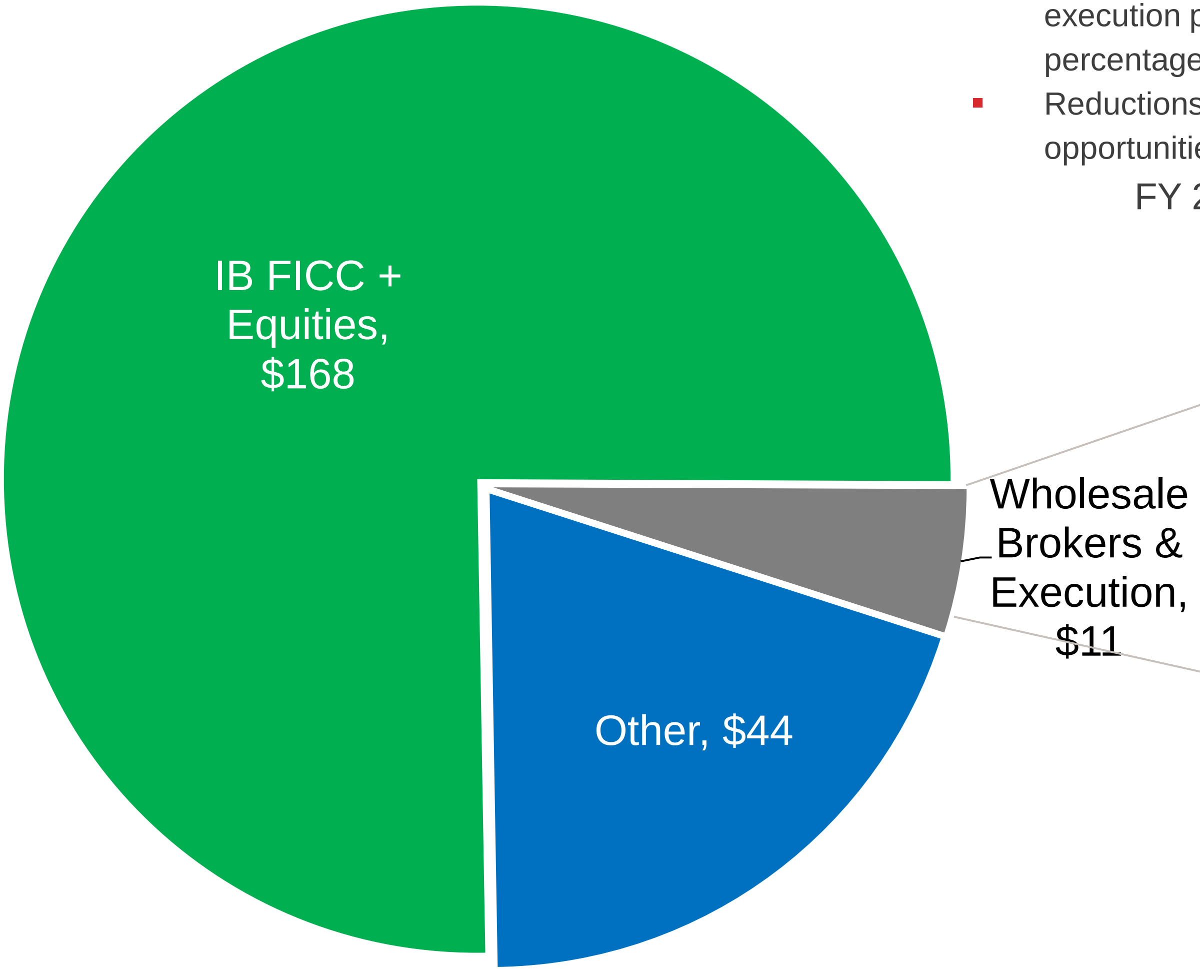
- FENICS brokerage revenues increased 8% year-over-year in 2Q 2017; overall FENICS revenues up 3%[3]
- 2Q 2017 FENICS revenues comprised over 13% of total Financial Services revenues versus approximately 3% in 2010 (net of inter-company eliminations)
- Fully Electronic revenues have grown as a percentage of Financial Services revenues for six consecutive years

1. Excludes inter-company revenues, revenues related to eSpeed (sold in June 2013), and revenues related to Trayport (sold in December 2015). Results shown by segment or business exclude revenues, earnings and/or losses associated with Corporate items.
2. Excludes a de minimis amount of revenue related to equities and other products.
3. Includes inter-company revenues.

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

2016 Global Sales & Trading Revenues ≈ $223

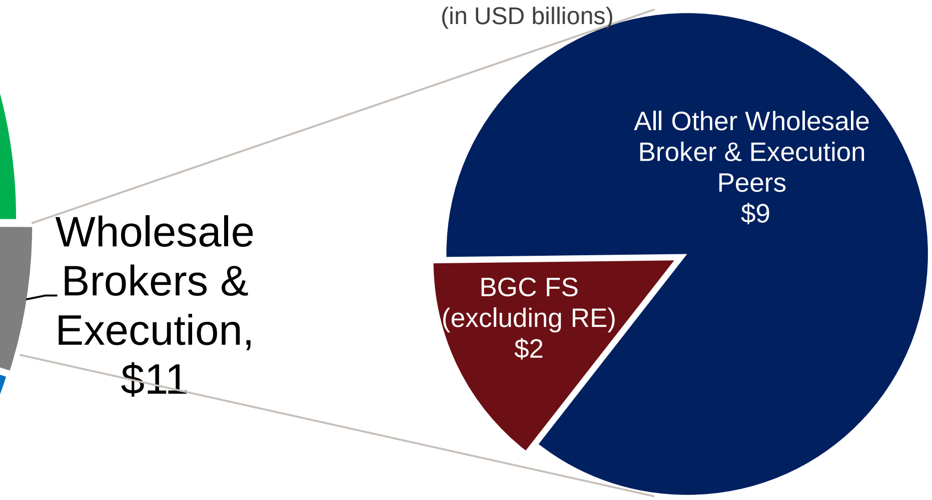
(in USD billions)



- 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

FY 2016 Wholesale Broker & Execution Revenues

(in USD billions)



Source: Morgan Stanley, Oliver Wyman, company filings, and BGC estimates. "Other" = exchanges, CCPs, all other execution venues, market data, technology providers, and other 3rd parties. $223B figure does not include primary issuance, CSDs, or custodians. Major Wholesale & Execution companies include BGC and BGC's estimates in areas such as rates, credit, FX, equity, energy, commodity and shipping brokerages of GFI, NEX Group (for which 2016 = fiscal year-ended 3/31/2017) TP/ICAP, Tradition, ICE's credit execution business, Marex Spectron, ITG, MarketAxess, Thomson Reuters' Financial Risk Transactions revenue, FC Stone, ED&F Man, Clarkson, Braemar and other non-public IDB and wholesale broker estimated revenues. Results for BGC exclude $1.1B of Real Estate Services revenues, which are thus excluded from both the $11B industry-wide Wholesale & Execution and the $223B Sales & Trading figures. Note: figures may not sum due to rounding

Overview

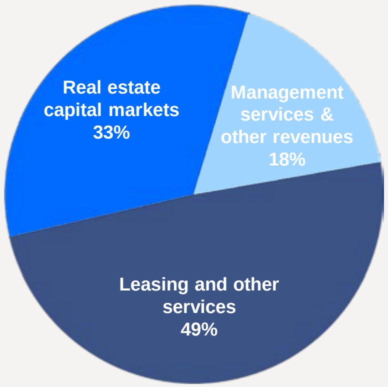
REAL ESTATE

BUSINESS OVERVIEW: REAL ESTATE SERVICES

Highlights

- 2Q 2017 leasing and other services revenue increased 16% compared to 2Q 2016
- 2Q 2017 real estate capital markets revenue increased 18% compared to 2Q 2016
- 2Q 2017 management services & other revenue up 13% compared to 2Q 2016

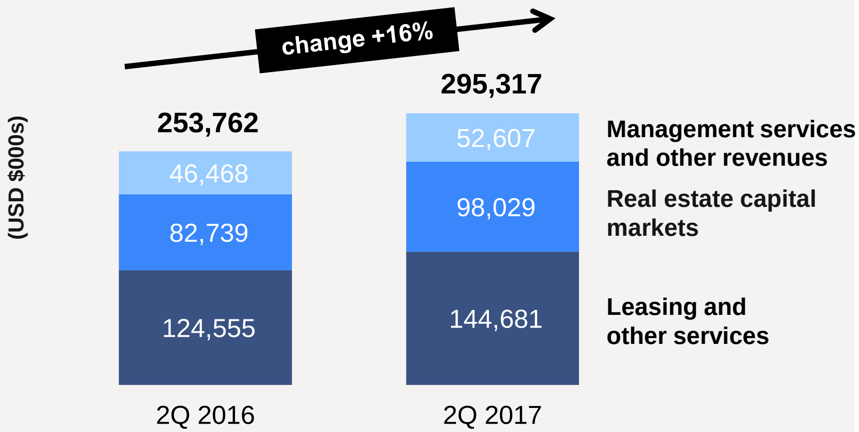
2Q 2017 Revenue Breakdown



Drivers

- Mostly organic growth (recently hired front office employees ramped up their productivity)
- Overall activity industry-wide was down for real estate capital markets (-5%) in 2Q 2017
- Newmark capital markets significantly outpaced relevant industry-wide metrics
- Commercial real estate fundamentals remain relatively strong

2Q 2017 Revenue Breakdown



Sources: CoStar, Real Capital Analytics, and/or Newmark Research.

Note: Results shown by segment or business exclude revenues, earnings and/or losses associated with Corporate items. BGC's financial statements, results and figures in this presentation are prior to the recast and are not retrospectively adjusted to consolidate Berkeley Point's financial results.

STRONG RECORD OF SUCCESSFUL, ACCRETIVE ACQUISITIONS: REAL ESTATE SERVICES

2011 — Newmark Knight Frank
- Across U.S.
- Leasing & Capital Markets Brokerage

2012 — Grubb & Ellis (a)
- Across U.S.
- Property & Facilities Management
- Leasing & Capital Markets Brokerage

2013 — 2 Acquisitions
- Frederick Ross
- Smith Mack

2014 — 2 Acquisitions (b)
- Cornish & Carey Commercial
- Apartment Realty Advisors (ARA)

2015 — 4 Acquisitions
- Excess Space
- Computerized Facility Integration
- Cincinnati Commercial Real Estate
- Steffner Commercial Real Estate d/b/a Newmark Grubb Memphis

2016 — 5 Acquisitions
- CRE Group
- Rudesill-Pera Multifamily
- Continental Realty
- Newmark Grubb Mexico City
- Walchle Lear

2017 — 3 Acquisitions
- Regency Capital Partners
- Spring11
- Six Integra Realty Resources offices

2017 — Berkeley Point Financial
- Across U.S.
- Top 5 originator and servicer of multifamily loans part of GSE programs

(a) BGC acquired certain assets of Grubb & Ellis Company ("Grubb & Ellis").
(b) The 17 separate transactions to acquire the members of ARA are included in this number as one acquisition.

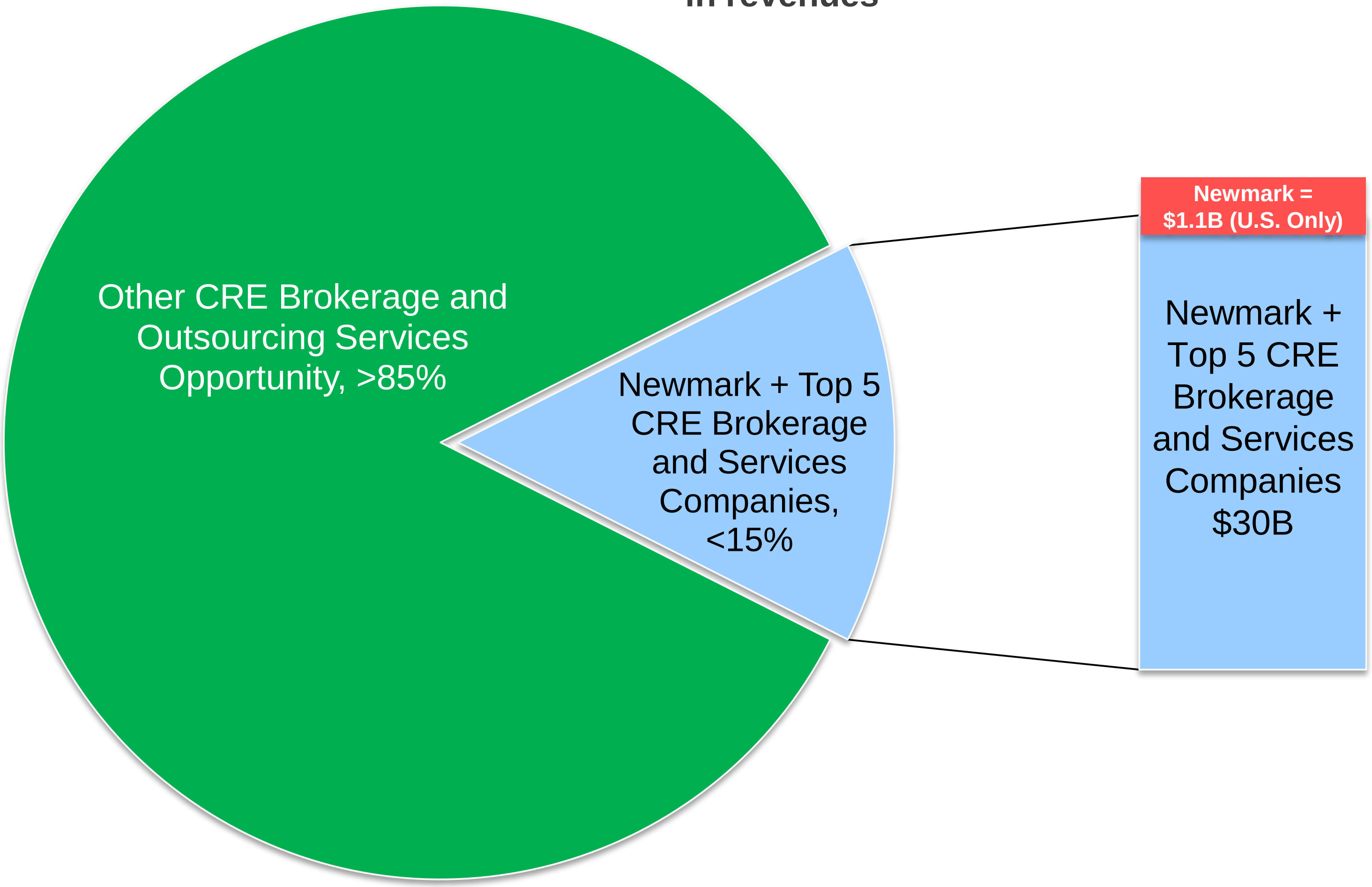
BERKELEY POINT FINANCIAL: A TRANSFORMATIONAL ACQUISITION FOR NEWMARK

- The acquisition of Berkeley Point dramatically increases the scope, scale and revenues of BGC's Real Estate Services segment
- Berkeley Point is BGC's largest Real Estate Services acquisition to date, with a total consideration of $875 million
- Berkeley Point has grown faster than the overall industry
- BPF's loan originations grew at a CAGR of 34% from 2014 - 2016 vs. 29% for overall industry GSE & FHA multifamily loans and 16% for industry multifamily loans of all types
- For the twelve months ended March 31, 2017 Berkeley Point's:
  - Revenues increased 55% year-over-year to $314 million
  - GAAP pre-tax income increased 169% year-over-year to $143 million[2]
  - Pre-tax income excluding GAAP net non-cash MSR income increased 52% year-over-year to $64 million[2]
- Combination is expected to be a powerful catalyst for growth for Newmark's top three multifamily investment sales business, ARA, Berkeley Point's top five multifamily origination business[1], and Newmark's fast-growing commercial mortgage brokerage business

1. Based on Real Estate Alert investment sales broker rankings and Fannie Mae and Freddie Mac multifamily lender rankings.
2. GAAP pre-tax income includes net non-cash MSR income of $79 million for the twelve months ended March 31, 2017. "Net non-cash MSR income" consists of GAAP non-cash originated MSR gains, net of GAAP non-cash MSR amortization. Adjusted pre-tax income excludes this amount.

SIGNIFICANT CONSOLIDATION & OUTSOURCING GROWTH OPPORTUNITIES IN COMMERCIAL REAL ESTATE BROKERAGE AND SERVICES

FY 2016 Global Commercial Real Estate Brokerage and Outsourcing Services Opportunity: $200+ Billion in revenues

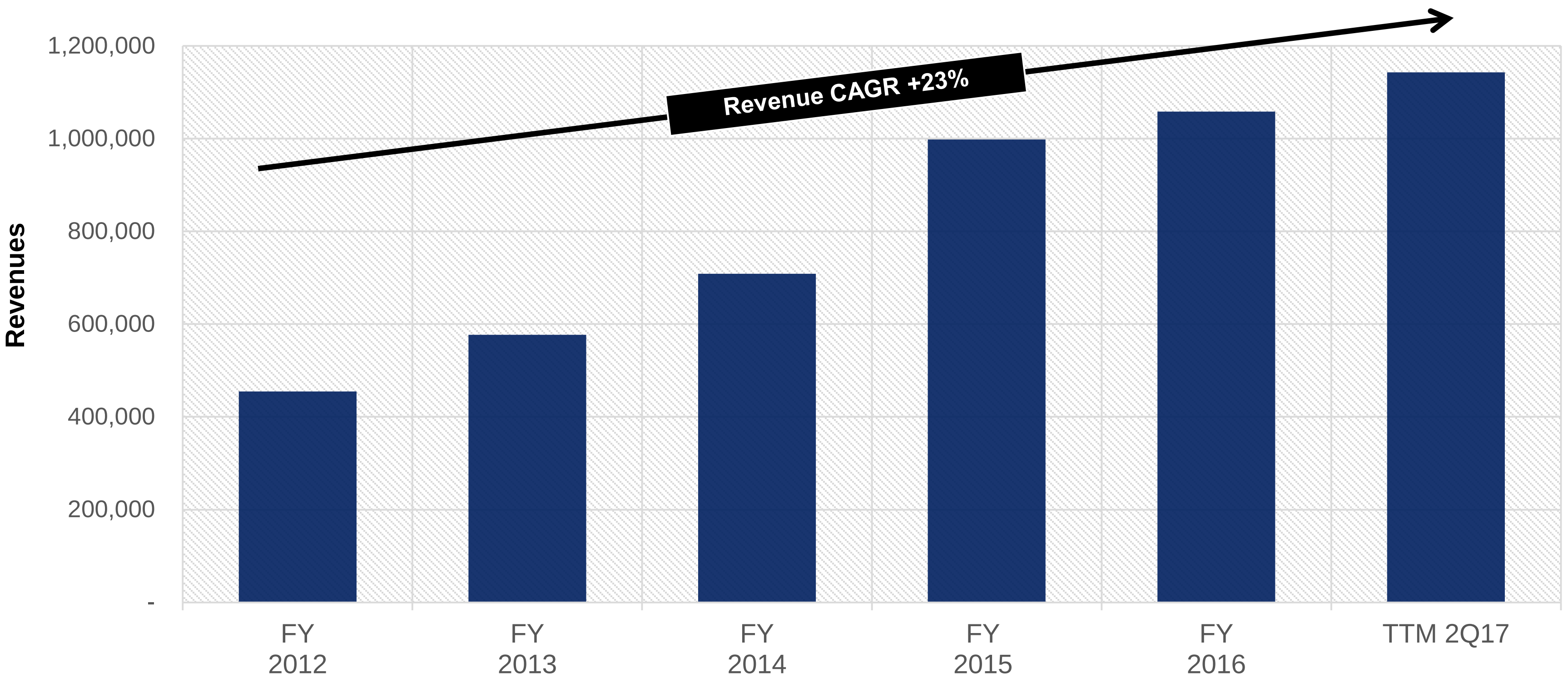


Top 5 Global CRE Brokerage and Services Companies + Newmark Market Share < 15%

Sources: IBIS World, Bloomberg, CoStar and Newmark Knight Frank research. Top 5 CRE Brokerage and Services Companies as measured by FY16 global gross revenue: 1) CBRE, 2) JLL, 3) Colliers, 4) Savills, 5) C&W (+ DTZ, is based on estimated FY15 global revenues as per a November 2015 CoStar article). Includes revenues for “Real Estate Sales & Brokerage”, “Property Management”, “Real Estate Asset Management & Consulting”, and “Real Estate Appraisal”. Previously, the latter two had not been included in this analysis.

NEWMARK'S CONTINUED STRONG REVENUE GROWTH

Newmark Revenue
(USD 000's)



- Newmark's revenues have grown from $455 million for the year ended December 31, 2012 to $1,143 million for the trailing twelve months (TTM) ended June 30, 2017 representing a 23% compounded annual growth rate (CAGR)

Note: BGC's financial statements, results and figures in this presentation are prior to the recast and are not retrospectively adjusted to consolidate Berkeley Point's financial results.

BGC PARTNERS

Conclusion

CONCLUSION

- Two business lines: Financial Services & Real Estate Services
- Growing our highly profitable FENICS (fully electronic) business
- Diversified revenues by geography & product class
- Liquidity of approximately $570 million, not including expected future receipt of approximately $842 million in Nasdaq shares
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- Regulatory reforms provide potential tailwinds to Financial Services

Note: BGCP dividend yield and Nasdaq share value are calculated based on closing stock price on August 16, 2017.

Q&A

GAAP FINANCIAL RESULTS

SELECT CONSOLIDATED GAAP FINANCIAL RESULTS

Highlights of Consolidated GAAP Results (USD millions, except per share data)	2Q 2017	2Q 2016	Change (%)
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Income from operations before income taxes	45.5	29.2	55.8%
Net income for fully diluted shares	33.1	23.5	41.1%
Net income per fully diluted share	0.07	0.05	40.0%
Pre-tax earnings margin	6.2%	4.5%	
Post-tax earnings margin	4.5%	3.6%	

- On November 4, 2016, BGC acquired the 80 percent of the Lucera (also known as "LFI Holdings, LLC") business not already owned by the Company. Because this transaction involved entities under common control, BGC's financial results have been retrospectively adjusted to include the results of Lucera in the current and prior periods

Note: BGC's financial statements, results and figures in this presentation are prior to the recast and are not retrospectively adjusted to consolidate Berkeley Point's financial results.

BGC PARTNERS, INC. CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED) (UNDER GAAP)

	Three Months Ended June 30,		Six Months Ended June 30,	
Revenues:	2017	2016	2017	2016
Commissions	$ 580,033	$ 498,588	$ 1,127,159	$ 973,675
Principal transactions	80,360	86,448	166,103	178,887
Total brokerage revenues	660,393	585,036	1,293,262	1,152,562
Real estate management services	51,589	45,529	102,219	91,587
Fees from related parties	5,576	4,865	12,141	11,935
Data, software and post-trade	13,322	14,160	26,409	28,094
Interest income	6,001	3,778	9,304	6,162
Other revenues	876	402	1,852	4,084
Total revenues	737,757	653,770	1,445,187	1,294,424
Expenses:				
Compensation and employee benefits	454,099	420,264	891,590	830,539
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	50,237	40,975	113,430	73,899
Total compensation and employee benefits	504,336	461,239	1,005,020	904,438
Occupancy and equipment	49,296	50,963	99,159	102,658
Fees to related parties	5,404	3,642	11,781	9,967
Professional and consulting fees	20,736	14,336	40,316	30,054
Communications	31,915	31,281	63,609	62,579
Selling and promotion	29,389	25,546	52,774	51,204
Commissions and floor brokerage	10,203	10,097	20,373	19,140
Interest expense	16,676	14,624	31,497	28,082
Other expenses	30,759	23,713	58,747	46,554
Total non-compensation expenses	194,378	174,202	378,256	350,238
Total expenses	698,714	635,441	1,383,276	1,254,676
Other income (losses), net:				
Gain (loss) on divestiture and sale of investments	-	-	557	-
Gains (losses) on equity method investments	1,602	863	1,839	1,751
Other income (loss)	4,855	10,012	9,944	7,095
Total other income (losses), net	6,457	10,875	12,340	8,846
Income (loss) from operations before income taxes	45,500	29,204	74,251	48,594
Provision (benefit) for income taxes	16,547	10,548	23,206	15,388
Consolidated net income (loss)	$ 28,953	$ 18,656	$ 51,045	$ 33,206
Less: Net income (loss) attributable to noncontrolling interest in subsidiaries	7,185	4,189	11,062	6,234
Net income (loss) available to common stockholders	$ 21,768	$ 14,467	$ 39,983	$ 26,972
Per share data:				
Basic earnings per share				
Net income (loss) available to common stockholders	$ 21,768	$ 14,467	$ 39,983	$ 26,972
Basic earnings per share	$ 0.08	$ 0.05	$ 0.14	$ 0.10
Basic weighted-average shares of common stock outstanding	286,840	275,997	285,129	274,895
Fully diluted earnings per share				
Net income (loss) for fully diluted shares	$ 33,094	$ 23,452	$ 60,704	$ 43,904
Fully diluted earnings per share	$ 0.07	$ 0.05	$ 0.14	$ 0.10
Fully diluted weighted-average shares of common stock outstanding	451,857	437,257	448,347	435,963
Dividends declared per share of common stock	$ 0.18	$ 0.16	$ 0.34	$ 0.30
Dividends declared and paid per share of common stock	$ 0.18	$ 0.16	$ 0.34	$ 0.30

Note: BGC's financial statements, results and figures in this presentation are prior to the recast and are not retrospectively adjusted to consolidate Berkeley Point's financial results.

BGC PARTNERS, INC. CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION (IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED) (UNDER GAAP)

	June 30, 2017	December 31, 2016
Assets		
Cash and cash equivalents	$ 462,042	$ 502,024
Cash segregated under regulatory requirements	119,470	6,895
Reverse repurchase agreements	-	54,659
Securities owned	33,743	35,357
Marketable securities	169,241	164,820
Receivables from broker-dealers, clearing organizations, customers and related broker-dealers	1,647,686	497,557
Accrued commissions receivable, net	576,595	374,734
Loans, forgivable loans and other receivables from employees and partners, net	299,595	267,527
Loan receivable from related parties	150,000	-
Fixed assets, net	175,737	165,867
Investments	35,122	33,439
Goodwill	884,753	863,690
Other intangible assets, net	316,049	247,723
Receivables from related parties	8,970	6,967
Other assets	301,879	287,141
Total assets	$ 5,180,882	$ 3,508,400
Liabilities, Redeemable Partnership Interest, and Equity		
Short-term borrowings	$ 150,000	$ -
Securities loaned	95,327	-
Accrued compensation	345,425	333,144
Payables to broker-dealers, clearing organizations, customers and related broker-dealers	1,488,148	375,152
Payables to related parties	39,349	28,976
Accounts payable, accrued and other liabilities	900,841	599,046
Notes payable and collateralized borrowings	990,887	965,767
Total liabilities	4,009,977	2,302,085
Redeemable partnership interest	51,475	52,577
Equity		
Stockholders' equity:		
Class A common stock, par value $0.01 per share; 750,000 shares authorized; 299,722 and 292,549 shares issued at June 30, 2017 and December 31, 2016, respectively; and 251,057 and 244,870 shares outstanding at June 30, 2017 and December 31, 2016, respectively	2,997	2,925
Class B common stock, par value $0.01 per share; 150,000 shares authorized; 34,848 shares issued and outstanding at June 30, 2017 and December 31, 2016, convertible into Class A common stock	348	348
Additional paid-in capital	1,520,627	1,466,586
Contingent Class A common stock	38,316	42,472
Treasury stock, at cost: 48,665 and 47,679 shares of Class A common stock at June 30, 2017 and December 31, 2016, respectively	(297,378)	(288,743)
Retained deficit	(415,053)	(358,526)
Accumulated other comprehensive income (loss)	(13,001)	(23,199)
Total stockholders' equity	836,856	841,863
Noncontrolling interest in subsidiaries	282,574	311,875
Total equity	1,119,430	1,153,738
Total liabilities, redeemable partnership interest and equity	$ 5,180,882	$ 3,508,400

Note: BGC's financial statements, results and figures in this presentation are prior to the recast and are not retrospectively adjusted to consolidate Berkeley Point's financial results.

APPENDIX

BGC Partners

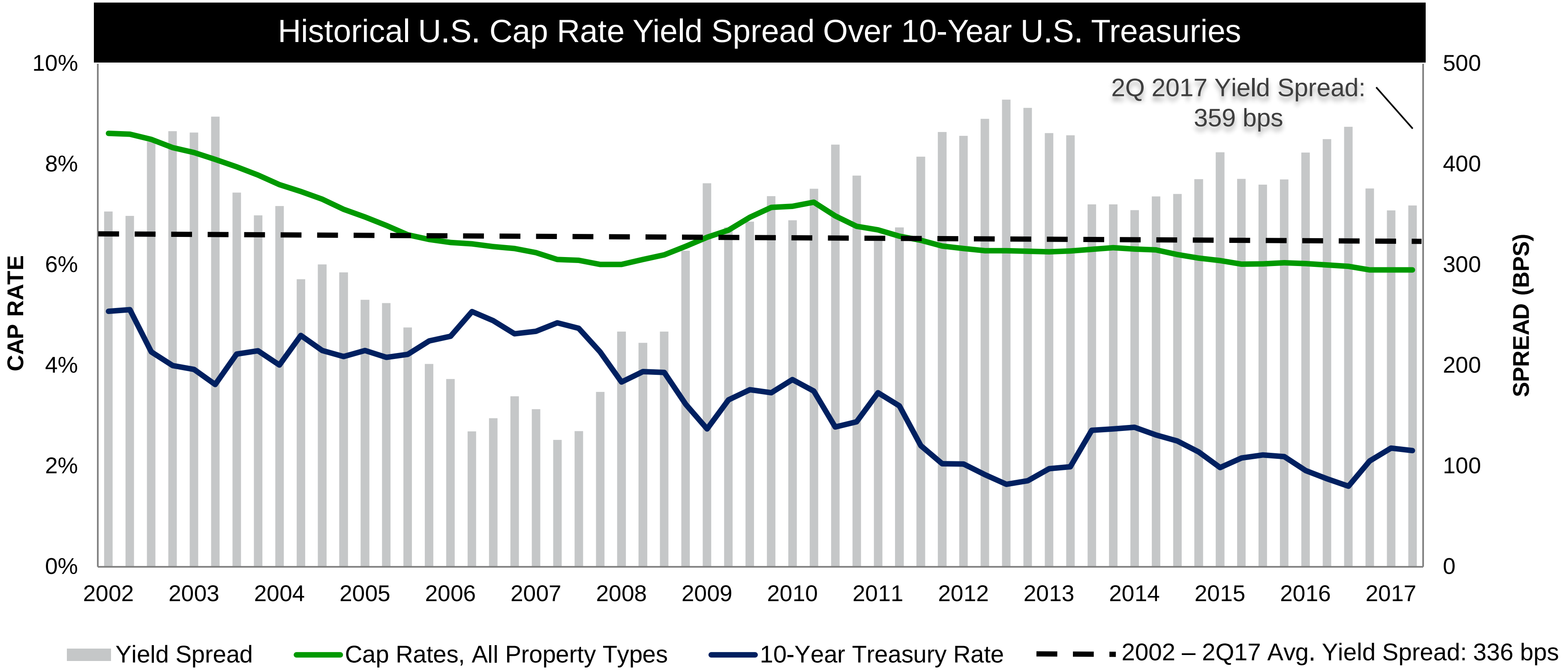
CORPORATE SOCIAL RESPONSIBILITY

- CHARITY DAY
  - Distributes 100 percent of firms' revenues on September 11th to hundreds of charities around the world
  - Raised $137 million globally since its inception
  - Celebrity ambassadors volunteer to broker trades with proceeds going to charities
- THE CANTOR FITZGERALD RELIEF FUND
  - Contributed to Hurricane Sandy, Hurricane Katrina, the Haiti earthquake and many other critical relief efforts and causes

CORPORATE SOCIAL REPSONSIBILITY (CONTINUED)

- DIVERSITY RECRUITMENT PROGRAMS
  - Hampton University Fellowship for HBCU recruiting (provides Street comparable salary, housing and travel for selected interns from under-represented groups)
  - Harvard Undergraduate Women in Business trek (provides exposure to financial services while networking with senior women across the firm)
- NETWORK OF WOMEN (NOW)
  - Supports the recruitment, development and retention of women across the organization
  - Provides opportunities for female employees to expand networks and develop new skills via internal and external events and activities
  - Events held in New York, Chicago, L.A., Laguna Beach and London to date
- SUSTAINABILITY AND GREEN INITIATIVES
  - BGC Environmental Brokerage Services specializes in emission, renewable energy and emerging environmental product markets
  - BGC is a green environmental technology management certified broker offering renewable energy certificates and carbon offsets to public and private institutions for greening up their electricity usage
  - Newmark uses EnergyStar and Leadership in Energy and Environmental Design (“LEED”) to benchmark “green” performance of its properties

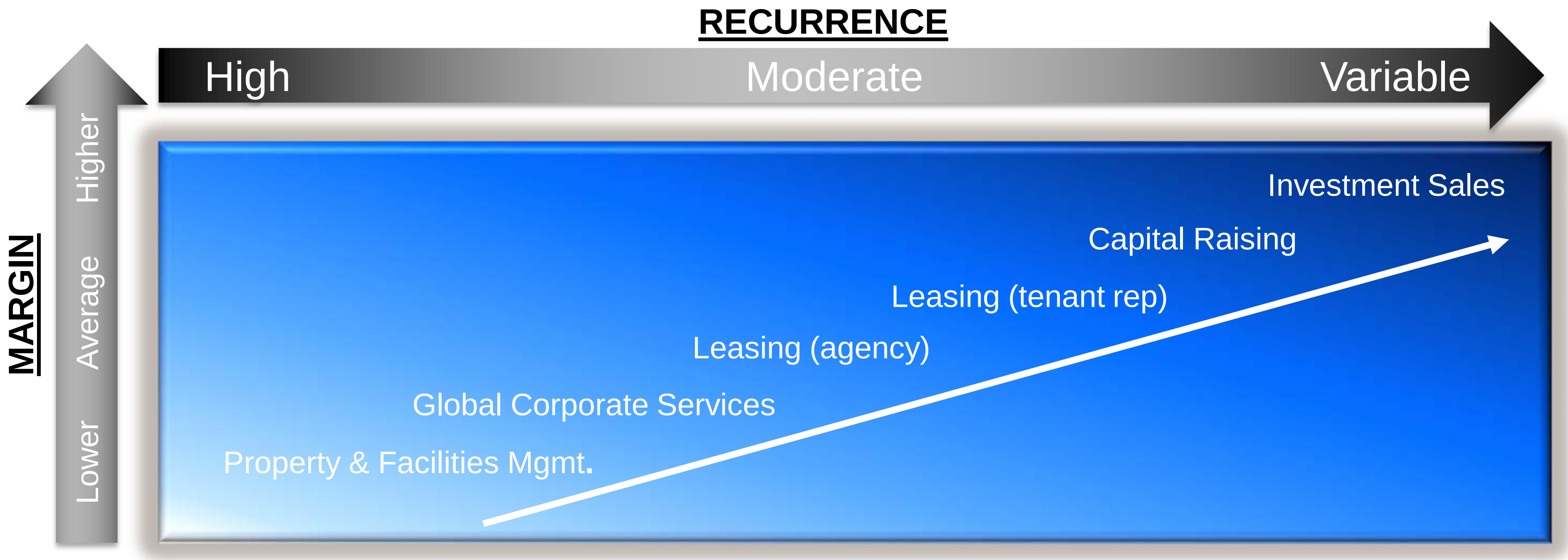
INDUSTRY FUNDAMENTALS REMAIN STRONG



- Cap rates remained flat quarter-over-quarter at 5.9%, with commercial real estate yields offering a 359 basis point premium to the 10-year treasury note
- Many major economies have even lower benchmark rates. As of June 30, 2017 the 10-year UST yield was 2.31%, while 10-year yields of German and Japanese sovereign bonds were 0.47% and 0.09%, respectively

Source: Newmark Knight Frank Research, Real Capital Analytics ($25M+ Transactions), Federal Reserve Bank of St. Louis, and Bloomberg

NEWMARK REVENUES ARE DIVERSIFIED & A SIGNIFICANT PORTION ARE RECURRING

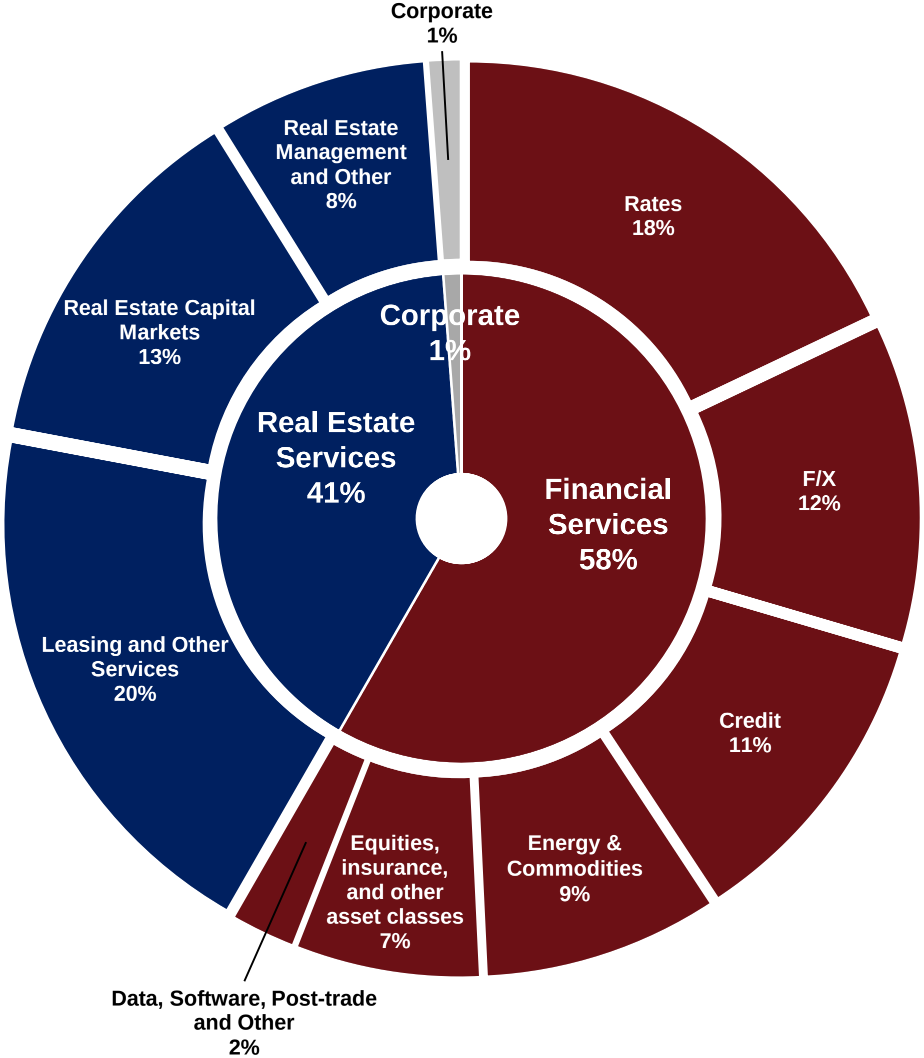


- A significant percentage of Newmark's revenues are from relatively predictable contractual sources (e.g. management services, global corporate services) and/or largely recurring sources (e.g. leasing)
- Contractual management services revenues were up 13% YoY for 2Q 2017 & up 5% YoY in 2016
- Real estate capital markets brokerage revenues were up 18% YoY for 2Q 2017 & up 28% YoY in 2016; over time, capital markets is expected to be a higher margin business

Note: Largely contractual and/or recurring revenue includes certain parts of leasing, global corporate services, property management, and facilities management.

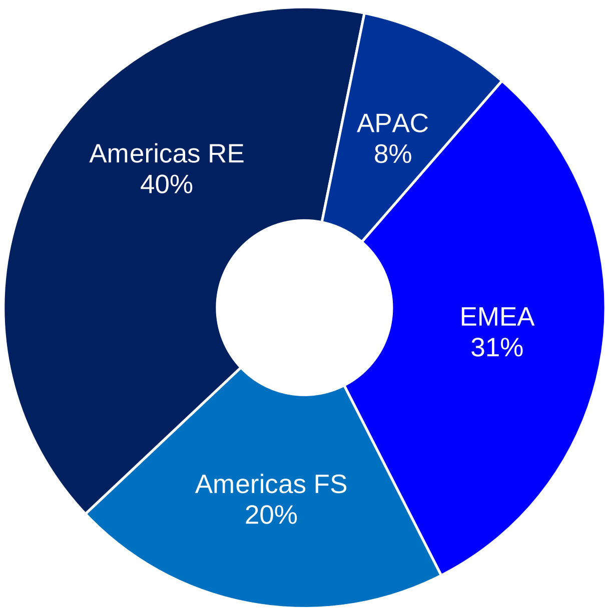
BGC'S FY 2016 BUSINESS REVENUE DIVERSITY

FY 2016 Revenues by Asset Class



- Wholesale Financial Services Brokerage revenues and earnings typically seasonally strongest in 1st quarter, slower each of the next two quarters and weakest in 4th quarter
- Commercial Real Estate Brokerage revenues and earnings typically weakest in 1st quarter, progressively strong each of the next two quarters and strongest in 4th quarter

FY 2016 Revenues by Geography



Note: Percentages are approximate for rounding purposes. BGC’s financial statements, results and figures in this presentation are prior to the recast and are not retrospectively adjusted to consolidate Berkeley Point’s financial results.

STRONGLY CAPITALIZED; INVESTMENT GRADE CREDIT PROFILE

($ in '000s)

BGC Partners, Inc.	6/30/2017
Cash and Cash Equivalents	$462,042
Securities Owned	33,743
Marketable Securities (net)	73,914
Total Liquidity[1]	**$569,699**

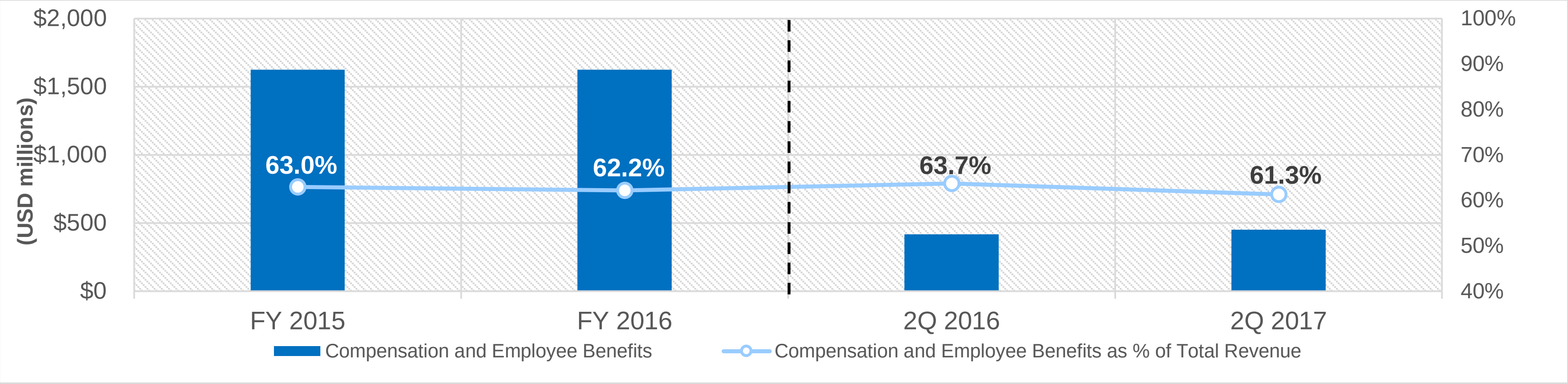
BGC Partners, Inc. and Subsidiaries	Issuer	Maturity	6/30/2017
8.375% Senior Notes	GFI	7/19/2018	$244,750
5.375% Senior Notes	BGC	12/9/2019	297,573
5.125% Senior Notes	BGC	5/27/2021	296,600
Collateralized Borrowings	BGC	5/31/2021	42,630
8.125% Senior Notes[2]	BGC	6/15/2042	109,334
Total Long-term Debt			**$990,887**

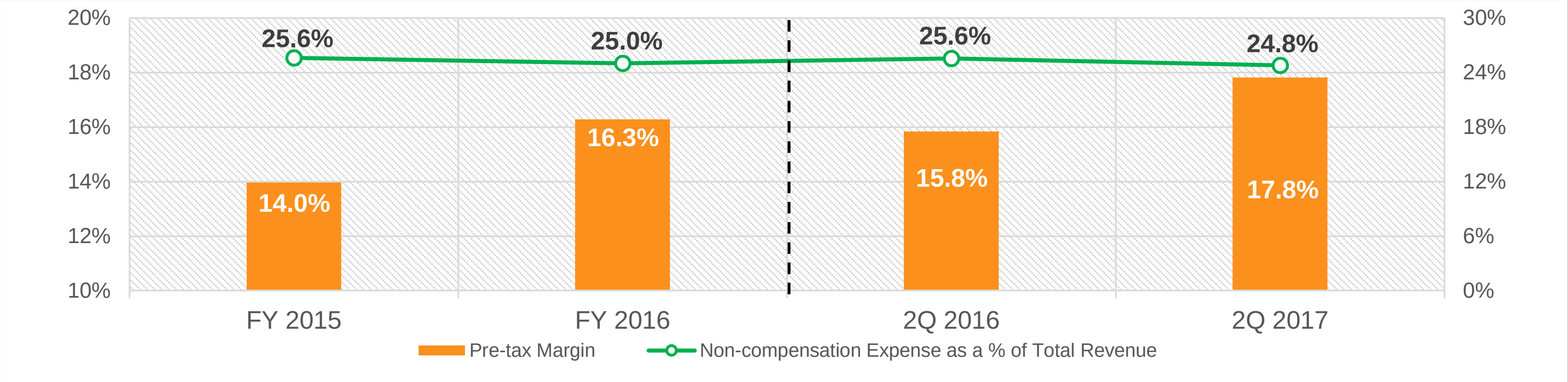
BGC Partners, Inc. (Adj. EBITDA and Ratios are TTM 2Q 2017)	6/30/2017
Adjusted EBITDA	**$577,419**
Leverage Ratio: Total Long-term Debt / Adjusted EBITDA[3]	**1.7x**
Net Leverage Ratio: Net Long-term Debt / Adjusted EBITDA	**0.7x**
Adjusted EBITDA / Interest Expense	**9.5x**
Total capital[4]	**$1,170,905**

1. As of June 30, 2017, $95.3 million of Marketable securities on our balance sheet were lent out in Securities Loaned transactions and therefore are not included in Total Liquidity
2. Callable at par beginning June 26, 2017
3. Does not include the approximately $780 million (at June 30, 2017 closing price) or the approximately $842 million (as of August 16, 2017 closing price) in Nasdaq shares expected to be received over time
4. Defined as “redeemable partnership interest,” “noncontrolling interest in subsidiaries,” and “total stockholders’ equity”

Note: BGC’s financial statements, results and figures in this presentation are prior to the recast and are not retrospectively adjusted to consolidate Berkeley Point’s financial results.

DISTRIBUTABLE EARNINGS EXPENSE & PRE-TAX MARGIN TRENDS

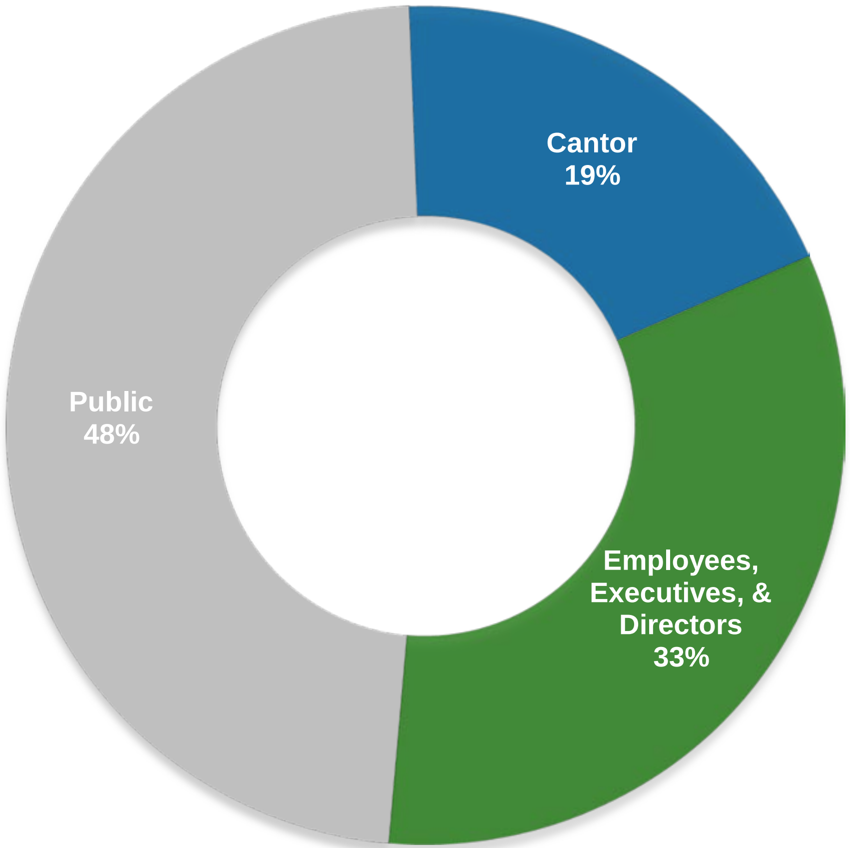




- BGC Partners' Compensation Ratio was 61.3% in 2Q 2017 vs. 63.7% in 2Q 2016; the compensation ratio improvement was primarily driven by reductions in Financial Services compensation ratios
- Non-compensation Ratio was 24.8% in 2Q 2017 down from 25.6% a year ago
- Pre-tax margins expanded by approximately 200 basis points from 2Q 2016 to 17.8% due to cost synergies we achieved over the past two calendar years and improved front office productivity

Note: The numbers do not sum primarily due to the large amount of Other income due to the Nasdaq earn-out. BGC's financial statements, results and figures in this presentation are prior to the recast and are not retrospectively adjusted to consolidate Berkeley Point's financial results.

BGC'S ECONOMIC OWNERSHIP AS OF JUNE 30, 2017



Note: Employees, Executives, and Directors ownership figure attributes all units (PSUs, FPUs, RSUs, etc.) and distribution rights to founding partners & employees and also includes all A shares owned by BGC executives and directors. Cantor ownership includes all A and B shares owned by Cantor as well as all Cantor exchangeable units and certain distribution rights. Public ownership includes all A shares not owned by executives or directors of BGC. The above chart excludes all formerly contingent shares that had not yet been issued

Differences between Consolidated Results for Distributable Earnings and GAAP
The following sections describe the main differences between results as calculated for distributable earnings and GAAP for the periods discussed herein.

Differences between Other income (losses), net, for Distributable Earnings and GAAP
In the second quarters of 2017 and 2016, gains of $1.6 million and $0.9 million, respectively, related to BGC's investments accounted for under the equity method, were included as part of "Other income (losses), net" under GAAP but were excluded for distributable earnings.

Items related to the Nasdaq earn-out are pro-rated over four quarters as "Other income" for distributable earnings, but recognized as incurred under GAAP. Realized and unrealized mark to market movements and/or hedging related to shares of Intercontinental Exchange, Inc. ("ICE") received in relation to the Trayport transaction are treated in a similar manner.

Under GAAP, gains (losses) of $4.1 million and $(1.3) million related to the mark-to-market movements and/or hedging on the Nasdaq shares were recognized as part of "Other income (losses), net", in the second quarters of 2017 and 2016, respectively. In the second quarters of 2017 and 2016, BGC recorded other income for distributable earnings related to the Nasdaq earn-out and associated mark-to-market movements and/or hedging of $23.6 million and $21.6 million, respectively.

In the second quarters of 2017 and 2016, gains of $1.4 million and $12.2 million, respectively, related to the net realized and unrealized gain on the ICE shares were included in GAAP "Other income (losses), net". For distributable earnings, gains of $3.8 million and $11.9 million related to the ICE shares were recorded in the second quarters of 2017 and 2016, respectively as "Other income". Distributable earnings calculations for the second quarters of 2017 and 2016 also excluded additional net losses of $(2.0) million and $(0.8) million, respectively as part of "(Gains) and charges with respect to acquisitions, dispositions and/or resolutions of litigation, and other non-cash, non-dilutive items, net".

DISTRIBUTABLE EARNINGS AND GAAP (CONTINUED)

Differences between Compensation Expenses for Distributable Earnings and GAAP
In the second quarter of 2017, the difference between compensation expenses as calculated for GAAP and distributable earnings included non-cash and/or non-dilutive net charges related to the $38.2 million in grants of exchangeability and $12.0 million in allocation of net income to limited partnership units and FPUs. For the year earlier period, the corresponding amounts were $30.6 million and $10.4 million, respectively.

In the second quarters of 2017 and 2016, $2.0 million and $3.4 million, respectively, in GAAP non-cash charges related to the amortization of GFI employee forgivable loans granted prior to the closing of the January 11, 2016 back-end merger with GFI were also excluded from the calculation of pre-tax distributable earnings as part of "(Gains) and charges with respect to acquisitions, dispositions and / or resolutions of litigation, and other non-cash, non-dilutive items, net".

Differences between Certain Non-compensation Expenses for Distributable Earnings and GAAP
The difference between non-compensation expenses in the second quarters of 2017 and 2016 as calculated for GAAP and distributable earnings included additional "(Gains) and charges with respect to acquisitions, dispositions and / or resolutions of litigation, and other non-cash, non-dilutive items, net". These included $8.8 million and $4.9 million, respectively, of non-cash GAAP charges related to amortization of intangibles; $0.1 million and $1.1 million, respectively, of acquisition related costs; $0.2 million and $1.4 million, respectively, of non-cash GAAP impairment charges; and various other GAAP items that together came to a net charge of $2.3 million and a net gain $0.3 million, respectively.

Differences between Taxes for Distributable Earnings and GAAP
BGC's GAAP provision for income taxes from 2016 forward is calculated based on an annualized methodology. The Company's GAAP provision for income taxes was $16.5 million and $10.5 million for the second quarters of 2017 and 2016, respectively. The Company includes additional tax-deductible items when calculating the provision for taxes with respect to distributable earnings using an annualized methodology. These include tax-deductions related to equity-based compensation with respect to limited partnership unit exchange, employee loan amortization, and certain net-operating loss carryforwards. The provision for income taxes with respect to distributable earnings was adjusted by $4.0 million and $5.5 million for the second quarters of 2017 and 2016, respectively. As a result, the provision for income taxes with respect to distributable earnings was $20.5 million and $16.1 million for the second quarters of 2017 and 2016, respectively.

BGC's financial statements, results and figures in this presentation are prior to the recast and are not retrospectively adjusted to consolidate Berkeley Point's financial results.

Distributable Earnings Defined

BGC Partners uses non-GAAP financial measures including, but not limited to, “pre-tax distributable earnings” and “post-tax distributable 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 distributable earnings best reflect the operating earnings generated by the Company on a consolidated basis and are the earnings which management considers available for, among other things, distribution to BGC Partners, Inc. and its common stockholders, as well as to holders of BGC Holdings partnership units during any period.

As compared with “income (loss) from operations before income taxes”, and “net income (loss) per fully diluted share”, all prepared in accordance with GAAP, distributable earnings calculations primarily exclude certain non-cash compensation 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, distributable earnings calculations exclude certain gains and charges that management believes do not best reflect the ordinary operating results of BGC.

Adjustments Made to Calculate Pre-Tax Distributable Earnings

Pre-tax distributable earnings are defined as GAAP income (loss) from operations before income taxes and noncontrolling interest in subsidiaries excluding items, such as:

- Non-cash equity-based compensation charges related to limited partnership unit exchange or conversion.
- Non-cash asset impairment charges, if any.
- Non-cash compensation charges for items granted or issued pre-merger with respect to certain mergers or acquisitions by BGC Partners, Inc. To date, these mergers have only included those with and into eSpeed, Inc. and the back-end merger with GFI Group Inc.

Distributable earnings calculations also exclude certain unusual, one-time or non-recurring items, if any. These charges are excluded from distributable earnings because the Company views excluding such charges as a better reflection of the ongoing, ordinary operations of BGC.

In addition to the above items, allocations of net income to founding/working partner and other limited partnership units are excluded from calculations of pre-tax distributable earnings. 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 when calculating distributable earnings performance measures.

BGC’s definition of distributable earnings also excludes certain gains and charges with respect to acquisitions, dispositions, or resolutions of litigation. This includes the one-time gains related to the Nasdaq and Trayport transactions. Management believes that excluding such gains and charges also best reflects the ongoing operating performance of BGC.

However, the payments associated with BGC’s expected annual receipt of Nasdaq stock and related mark-to-market gains or losses are anticipated to be included in the Company’s calculation of distributable earnings for the following reasons:

- Nasdaq is expected to pay BGC in an equal amount of stock on a regular basis for a 15 year period beginning in 2013 as part of that transaction;
- The Nasdaq earn-out largely replaced the generally recurring quarterly earnings BGC generated from eSpeed; and
- The Company intends to pay dividends and distributions to common stockholders and/or unit holders based on all other income related to the receipt of the earn-out.

DISTRIBUTABLE EARNINGS DEFINED (CONTINUED)

To make period-to-period comparisons more meaningful, one-quarter of each annual Nasdaq contingent earn-out amount, as well as gains or losses with respect to associated mark-to-market movements and/or hedging, will be included in the Company's calculation of distributable earnings each quarter as "other income".

The Company also treats gains or losses related to mark-to-market movements and/or hedging with respect to any remaining shares of Intercontinental Exchange, Inc. ("ICE") in a consistent manner with the treatment of Nasdaq shares when calculating distributable earnings.

Investors and analysts should note that, due to the large gain recorded with respect to the Trayport sale in December 2015, and the closing of the back-end merger with GFI in January 2016, non-cash charges related to the amortization of intangibles with respect to acquisitions are also excluded from the calculation of pre-tax distributable earnings. In order to present results in a consistent manner, this adjustment was made with respect to all acquisitions completed for the periods from the first quarter of 2015 onward.

Adjustments Made to Calculate Post-Tax Distributable Earnings
Since distributable earnings are calculated on a pre-tax basis, management intends to also report post-tax distributable earnings to fully diluted shareholders. Post-tax distributable earnings to fully diluted shareholders are defined as pre-tax distributable earnings, less noncontrolling interest in subsidiaries, and reduced by the provision for taxes as described below.

The Company's calculation of the provision for taxes on an annualized basis starts with the GAAP income tax provision, adjusted to reflect tax-deductible items. Management uses this non-GAAP provision for taxes in part to help it to evaluate, among other things, the overall performance of the business, make decisions with respect to the Company's operations, and to determine the amount of dividends paid to common shareholders.

The provision for taxes with respect to distributable earnings includes additional tax-deductible items including limited partnership unit exchange or conversion, employee loan amortization, charitable contributions, and certain net-operating loss carryforwards.

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 distributable earnings are presented to show the tax provision the consolidated Company would expect to pay if 100 percent of earnings were taxed at global corporate rates.

Calculations of Pre-tax and Post-Tax Distributable Earnings per Share
BGC's distributable earnings per share calculations assume either that:

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

The share count for distributable earnings excludes shares expected to be issued in future periods but not yet eligible to receive dividends and/or distributions.

DISTRIBUTABLE EARNINGS DEFINED (CONTINUED)

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

Other Matters with Respect to Distributable Earnings
The term "distributable earnings" should not be considered in isolation or as an alternative to GAAP net income (loss). The Company views distributable 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 distributable earnings are not intended to replace the Company's presentation of GAAP financial results. However, management believes that they help provide investors with a clearer understanding of BGC Partners' financial performance and offer useful information to both management and investors regarding certain financial and business trends related to the Company's financial condition and results of operations. Management believes that distributable earnings and the GAAP measures of financial performance should be considered together.

BGC anticipates providing forward-looking quarterly guidance for GAAP revenues and for certain distributable earnings measures from time to time. However, the Company does not anticipate providing a quarterly outlook for other GAAP results. This is because certain GAAP items, which are excluded from distributable earnings, are difficult to forecast with precision before the end of each quarter. The Company therefore believes that it is not possible to forecast quarterly 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 and founding partner 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.
- Acquisitions, dispositions and/or resolutions of litigation which are fluid and unpredictable in nature.

For more information on this topic, please see certain tables in BGC's most recent quarterly financial results press release including "Reconciliation of GAAP Income (Loss) to Distributable Earnings". These tables provide summary reconciliations between pre- and post-tax distributable earnings and the corresponding GAAP measures for the Company.

DISTRIBUTABLE EARNINGS DEFINED (CONTINUED)

Pre-Tax Distributable Earnings Following the Closing of the BPF Transaction

Following the closing of the Berkeley Point transaction, additional GAAP items will be excluded in order to calculate pre-tax distributable earnings for the Real Estate Services segment and the consolidated Company. The most material items expected to be excluded for both historical and future period results will be non-cash GAAP gains attributable to originated mortgage servicing rights ("OMSRs") and non-cash GAAP amortization of mortgage servicing rights ("MSRs"). BPF recognizes OMSR gains equal to the fair value of servicing rights retained on mortgage loans originated and sold. BPF amortizes MSRs in proportion to the net servicing revenue expected to be earned. Subsequent to the initial recording, MSRs are amortized and carried at the lower of amortized cost or fair value.

For the years 2015 and 2016, pre-tax distributable earnings for the Real Estate Services Business and for the consolidated Company will exclude approximately $13 million and $66 million of net non-cash GAAP gains, respectively, related to OMSR gains and MSR amortization. For the first quarters of 2016 and 2017, pre-tax distributable earnings for the Real Estate Services Business and for the consolidated Company will exclude approximately $3 million and $15 million, respectively, of these same net non-cash GAAP gains. However, it is expected that cash received with respect to these servicing rights, net of associated expenses, will increase pre-tax distributable earnings in future periods.

In addition, pre-tax distributable earnings for the Real Estate Services Business and for the consolidated Company will exclude any non-cash provision or benefit related to risk-sharing obligations, net of charge-offs.

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ADJUSTED EBITDA DEFINED

Adjusted EBITDA 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; and
- Non-cash earnings or losses related to BGC’s equity investments.

The Company’s management believes that adjusted EBITDA is 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 adjusted EBITDA is not a recognized measurement under GAAP, investors should use adjusted EBITDA 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 adjusted EBITDA may not be comparable to similarly titled measures of other companies. Furthermore, adjusted EBITDA is not intended to be a measure of free cash flow or GAAP cash flow from operations, because adjusted EBITDA does not consider certain cash requirements, such as tax and debt service payments.

For a reconciliation of adjusted EBITDA 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 BGC’s most recent quarterly financial results press release titled “Reconciliation of GAAP Income (Loss) to Adjusted EBITDA”.

ADJUSTED EBITDA DEFINED (CONTINUED)

Adjusted EBITDA Following the Closing of the BPF Transaction

Following the closing of the Berkeley Point transaction, additional GAAP items will be excluded in order to calculate BGC's consolidated adjusted EBITDA. The most material items expected to be excluded for both historical and future periods will be non-cash GAAP gains attributable to OMSRs and non-cash GAAP amortization of MSRs. Berkeley Point recognizes OMSR gains equal to the fair value of servicing rights retained on mortgage loans originated and sold. BPF amortizes MSRs in proportion to the net servicing revenue expected to be earned. Subsequent to the initial recording, MSRs are amortized and carried at the lower of amortized cost or fair value.

For the years 2015 and 2016, adjusted EBITDA will exclude approximately $13 million and $66 million of net non-cash GAAP gains, respectively, related to OMSR gains and MSR amortization. For the first quarters of 2016 and 2017, adjusted EBITDA will exclude approximately $3 million and $15 million, respectively, of these same net non-cash GAAP gains. However, it is expected that cash received with respect to these servicing rights, net of associated expenses, will increase adjusted EBITDA in future periods.

In addition, adjusted EBITDA will exclude any non-cash provision or benefit related to risk-sharing obligations, net of charge-offs.

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RECONCILIATION OF GAAP INCOME (LOSS) TO ADJUSTED EBITDA
(IN THOUSANDS) (UNAUDITED)

	Q2 2017	Q2 2016
GAAP Net income (loss) available to common stockholders	**$ 21,768**	**$ 14,467**
Add back:		
Provision (benefit) for income taxes	16,547	10,548
Net income (loss) attributable to noncontrolling interest in subsidiaries	7,185	4,189
Employee loan amortization and reserves on employee loans	8,717	10,624
Interest expense	16,676	14,624
Fixed asset depreciation and intangible asset amortization	21,319	19,241
Impairment of long-lived assets	214	1,377
Exchangeability charges (1)	38,245	30,592
(Gains) losses on equity investments	(1,602)	(863)
Adjusted EBITDA	**$ 129,069**	**$ 104,799**

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

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

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

	Q2 2017	Q2 2016
GAAP income (loss) before income taxes	$ 45,500	$ 29,204
Pre-tax adjustments:		
Non-cash (gains) losses related to equity investments, net	(1,602)	(863)
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	50,237	40,975
Nasdaq earn-out income (a)	19,518	22,882
(Gains) and charges with respect to acquisitions, dispositions and / or resolutions of litigation, and other non-cash, non-dilutive items, net	17,840	11,355
Total pre-tax adjustments	85,993	74,349
Pre-tax distributable earnings	**$ 131,493**	**$ 103,553**
GAAP net income (loss) available to common stockholders	$ 21,768	$ 14,467
Allocation of net income (loss) to noncontrolling interest in subsidiaries	5,071	4,630
Total pre-tax adjustments (from above)	85,993	74,349
Income tax adjustment to reflect distributable earnings taxes	(3,966)	(5,537)
Post-tax distributable earnings	**$ 108,866**	**$ 87,909**
Per Share Data		
GAAP fully diluted earnings per share	$ 0.07	$ 0.05
Less: Allocations of net income to limited partnership units and FPUs, net of tax	(0.01)	(0.00)
Total pre-tax adjustments (from above)	0.19	0.17
Income tax adjustment to reflect distributable earnings taxes	(0.01)	(0.01)
Post-tax distributable earnings per share (b)	$ 0.24	$ 0.21
Pre-tax distributable earnings per share (b)	$ 0.29	$ 0.24
Fully diluted weighted-average shares of common stock outstanding	451,857	437,257

Notes and Assumptions

(a) Distributable earnings for Q2 2017 and Q2 2016 includes $19.5 million and $22.9 million, respectively, of adjustments associated with the Nasdaq transaction. For Q2 2017 and Q2 2016 income (loss) related to the Nasdaq earn-out shares was $4.1 million and $(1.3) million for GAAP and $23.6 million and $21.6 million for distributable earnings, respectively.

(b) On July 29, 2011, BGC Partners issued $160 million in 4.50 percent Convertible Senior Notes due 2016, which matured and were settled for cash and 6.9 thousand Class A common shares in Q3 2016. The distributable earnings per share calculations for Q2 2016 included 16.3 million shares underlying these Notes. The distributable earnings per share calculations excluded the interest expense, net of tax, associated with these Notes.

Note: Certain numbers may not add due to rounding.

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RECONCILIATION OF FENICS GAAP INCOME BEFORE TAXES TO PRE-TAX DISTRIBUTABLE EARNINGS
(IN THOUSANDS) (UNAUDITED)

	Q2 2017	Q2 2016	TTM Ended June 30, 2017	TTM Ended June 30, 2016
FENICS GAAP income before income taxes (1)	$ 28,818	$ 28,502	$ 104,037	$ 102,149
Pre-tax adjustments:				
Grant of exchangeability to limited partnership units	639	922	3,400	2,315
Amortization of intangible assets	940	940	3,760	3,760
Total pre-tax adjustments	1,579	1,862	7,160	6,075
FENICS Pre-tax distributable earnings	**$ 30,397**	**$ 30,364**	**$ 111,197**	**$ 108,224**

(1) Includes market data, software and post-trade revenues along with intercompany revenues which are eliminated at the segment level upon consolidation.

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

	Q2 2017	Q2 2016
Common stock outstanding	286,840	275,997
Limited partnership units	98,483	77,885
Cantor units	51,183	50,558
Founding partner units	13,661	14,785
4.50% Convertible debt shares (Matured July 15, 2016)	-	16,260
RSUs	409	376
Other	1,281	1,396
Fully diluted weighted-average share count for GAAP and DE	**451,857**	**437,257**

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SEGMENT DISCLOSURE – 2Q 2017 VS 2Q 2016

(IN THOUSANDS) (UNAUDITED)

	Q2 2017				Q2 2016			
	Financial Services	Real Estate Services	Corporate Items	Total	Financial Services	Real Estate Services	Corporate Items	Total
Total revenues	$ 432,317	$ 295,317	$ 10,123	$ 737,757	$ 392,740	$ 253,762	$ 7,268	$ 653,770
Total expenses	351,579	261,512	85,623	698,714	340,758	229,032	65,651	635,441
Total other income (losses), net	4,069	-	2,388	6,457	(1,326)	-	12,201	10,875
Income (loss) from operations before income taxes	**$ 84,807**	**$ 33,805**	**$ (73,112)**	**$ 45,500**	**$ 50,656**	**$ 24,730**	**$ (46,182)**	**$ 29,204**
Pre-tax adjustments:								
Non-cash (gains) losses related to equity investments, net	-	-	(1,602)	(1,602)	-	-	(863)	(863)
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	-	-	50,237	50,237	-	-	40,975	40,975
Nasdaq earn-out income	19,518	-	-	19,518	22,882	-	-	22,882
(Gains) and charges with respect to acquisitions, dispositions and / or resolutions of litigation, and other non-cash, non-dilutive items, net	6,632	1,358	9,850	17,840	7,145	754	3,456	11,355
Total pre-tax adjustments	26,150	1,358	58,485	85,993	30,027	754	43,568	74,349
Pre-tax distributable earnings	**$ 110,957**	**$ 35,163**	**$ (14,627)**	**$ 131,493**	**$ 80,683**	**$ 25,484**	**$ (2,614)**	**$ 103,553**

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SEGMENT DISCLOSURE – YTD 2017 VS YTD 2016

(IN THOUSANDS) (UNAUDITED)

	June YTD 2017				June YTD 2016			
	Financial Services	Real Estate Services	Corporate Items	Total	Financial Services	Real Estate Services	Corporate Items	Total
Total revenues	$ 873,495	$ 553,274	$ 18,418	$1,445,187	$ 810,347	$ 468,242	$ 15,835	$1,294,424
Total expenses	705,485	498,095	179,696	1,383,276	685,872	427,606	141,198	1,254,676
Total other income (losses), net	8,717	-	3,623	12,340	9,646	-	(800)	8,846
Income (loss) from operations before income taxes	**$176,727**	**$ 55,179**	**$(157,655)**	**$ 74,251**	**$134,121**	**$ 40,636**	**$(126,163)**	**$ 48,594**
Pre-tax adjustments:								
Non-cash (gains) losses related to equity investments, net	-	-	(1,839)	(1,839)	-	-	(1,751)	(1,751)
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	-	-	113,430	113,430	-	-	73,899	73,899
Nasdaq earn-out income	34,388	-	-	34,388	35,237	-	-	35,237
(Gains) and charges with respect to acquisitions, dispositions and / or resolutions of litigation, and other non-cash, non-dilutive items, net	13,383	2,713	16,676	32,772	12,125	2,074	21,659	35,858
Total pre-tax adjustments	47,771	2,713	128,267	178,751	47,362	2,074	93,807	143,243
Pre-tax distributable earnings	**$224,498**	**$ 57,892**	**$ (29,388)**	**$ 253,002**	**$181,483**	**$ 42,710**	**$ (32,356)**	**$ 191,837**

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SEGMENT DISCLOSURE – TTM 2Q 2017 VS TTM 2Q 2016

(IN THOUSANDS) (UNAUDITED)

	TTM Ended June 30, 2017				TTM Ended June 30, 2016			
	Financial Services	Real Estate Services	Corporate Items	Total	Financial Services	Real Estate Services	Corporate Items	Total
Total revenues	$1,586,383	$ 1,143,354	$ 33,649	$2,763,386	$1,593,174	$ 1,029,606	$ 33,127	$2,655,907
Total expenses	1,295,010	1,002,428	363,691	2,661,129	1,366,309	902,455	501,085	2,769,849
Total other income (losses), net	77,772	-	33,888	111,660	76,843	-	416,912	493,755
Income (loss) from operations before income taxes	**$ 369,145**	**$ 140,926**	**$(296,154)**	**$ 213,917**	**$ 303,708**	**$ 127,151**	**$(51,046)**	**$ 379,813**
Pre-tax adjustments:								
Non-cash (gains) losses related to equity investments, net	-	-	(3,631)	(3,631)	-	-	(2,355)	(2,355)
Allocations of net income and grant of exchangeability to limited partnership units and FPUs	-	-	232,465	232,465	-	-	270,284	270,284
Nasdaq earn-out income	-	-	-	-	-	-	-	-
(Gains) and charges with respect to acquisitions, dispositions and / or resolutions of litigation, charitable contributions, and other non-cash, non-dilutive items, net	25,642	4,791	13,392	43,825	28,689	5,702	(292,048)	(257,657)
Total pre-tax adjustments	25,642	4,791	242,226	272,659	28,689	5,702	(24,119)	10,272
Pre-tax distributable earnings	**$ 394,787**	**$ 145,717**	**$ (53,928)**	**$ 486,576**	**$ 332,397**	**$ 132,853**	**$(75,165)**	**$ 390,085**

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LIQUIDITY ANALYSIS
(IN THOUSANDS) (UNAUDITED)

	June 30, 2017	December 31, 2016
Cash and cash equivalents	$ 462,042	$ 502,024
Reverse repurchase agreements	-	54,659
Securities owned	33,743	35,357
Marketable securities (1)	73,914	164,820
Total	**$ 569,699**	**$ 756,860**

(1) As of June 30, 2017, $95.3 million 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.

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