

BGC PARTNERS, INC.

Q3 2014

EARNINGS PRESENTATION



DISCLAIMER

Discussion of Forward-Looking Statements by BGC Partners

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

Important Additional Information

This communication is provided for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any shares of the common stock of GFI Group Inc. ("GFI") or any other securities. BGC Partners, Inc. and its subsidiary BGC Partners, L.P. have commenced a tender offer for all outstanding shares of common stock of GFI and will file with the Securities and Exchange Commission ("SEC") a tender offer statement on Schedule TO (including an Offer to Purchase, a Letter of Transmittal and related documents) and as may be further amended. These documents contain important information, including the terms and conditions of the tender offer, and shareholders of GFI are advised to carefully read these documents before making any decision with respect to the tender offer. Investors and security holders may obtain free copies of these statements and other documents filed with respect to the tender offer at the SEC's website at www.sec.gov. These materials are also available to GFI Group security holders at no expense to them or by calling BGC Partners' information agent, Innisfree M&A Incorporated, toll-free at (888) 750-5884.

Note Regarding Financial Tables and Metrics

Excel files with the Company's quarterly financial results and metrics from full year 2008 through third quarter 2014 are accessible in the various financial results press releases at the "Investor Relations" section of <http://www.bgcpartners.com>. They are also available directly at ir.bgcpartners.com/news-releases/news-releases.

Distributable Earnings

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

Adjusted EBITDA

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

Other Items

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

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



GENERAL OVERVIEW





SELECT Q3 2014 RESULTS COMPARED TO Q3 2013

Highlights of Consolidated Results (USD millions, except per share data)	Q3 2014	Q3 2013	Change (%)
Revenues for distributable earnings	\$449.8	\$414.4	8.5
Pre-tax distributable earnings before non-controlling interest in subsidiaries and taxes	65.8	37.4	75.8
Pre-tax distributable earnings per share	0.19	0.12	58.3
Post-tax distributable earnings	56.0	31.0	80.5
Post-tax distributable earnings per share	0.17	0.10	70.0
Adjusted EBITDA	107.7	78.7	36.9
Effective tax rate	15.0%	14.5%	
Pre-tax distributable earnings margin	14.6%	9.0%	
Post-tax distributable earnings margin	12.4%	7.5%	

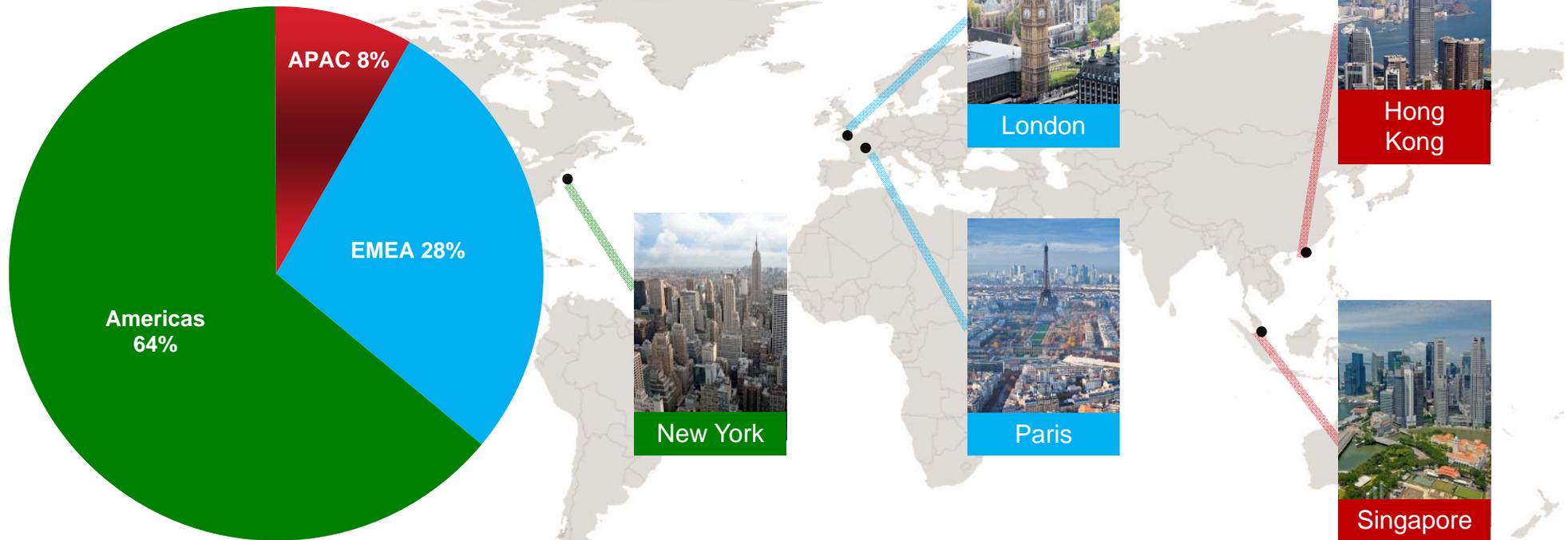
- BGC Partners' Board of Directors declared a quarterly cash dividend of \$0.12 per share payable on December 9, 2014, with an ex-dividend date of November 20, 2014 to Class A and Class B common stockholders of record as of November 24, 2014.



Q3 2014 GLOBAL REVENUE BREAKDOWN

- Americas revenue up 16% Y/Y
- Europe, Middle East & Africa revenue down 1% Y/Y
- Asia Pacific revenue down 9% Y/Y

Q3 2014 Revenues

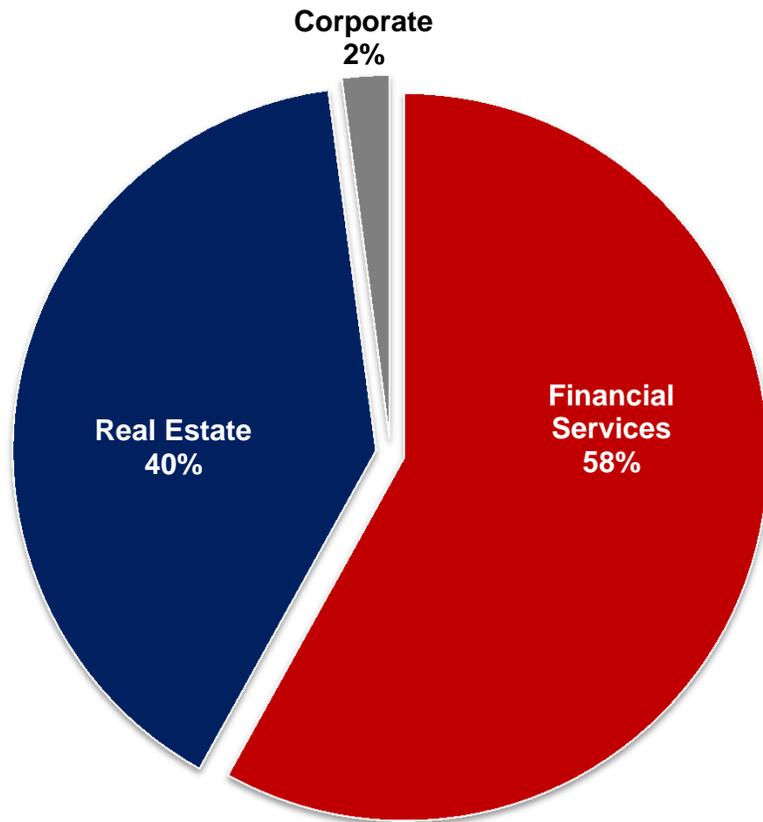


- IDBs typically seasonally strongest in 1st quarter, weakest in 4th quarter
- Real Estate typically seasonally strongest in 4th quarter, weakest in 1st quarter

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

Q3 2014 SEGMENT DATA (DISTRIBUTABLE EARNINGS BASIS)

Q3 2014 Revenues



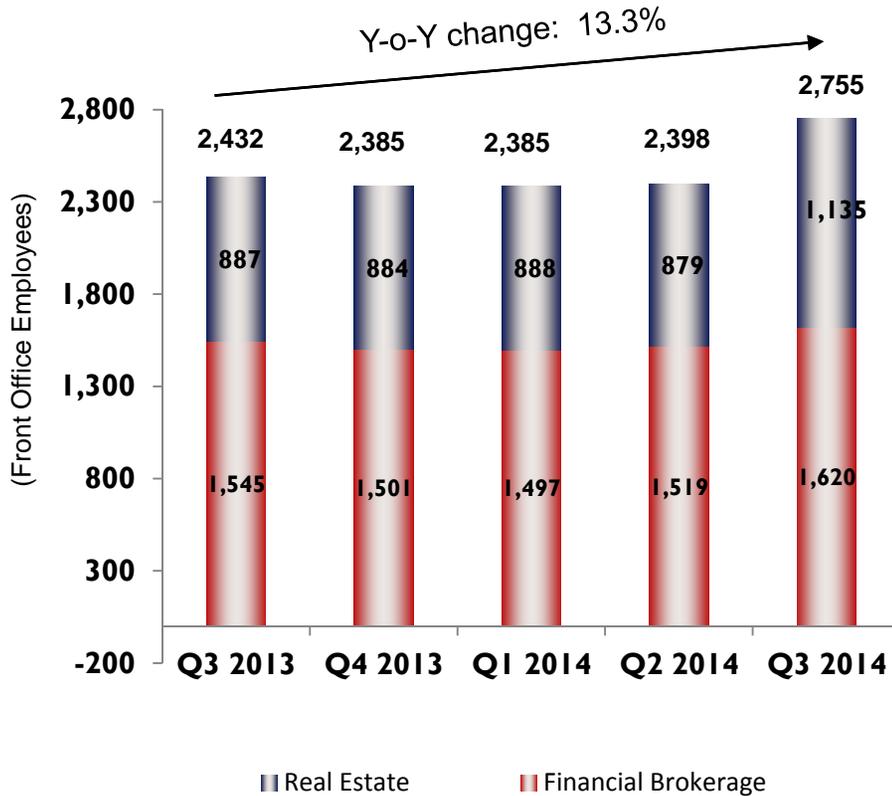
Q3 2014 (In USD millions)	Revenues	Pre-tax Earnings	Pre-tax Margin
Financial	\$261.2	\$55.0	21.1%
Real Estate	\$179.1	\$23.9	13.3%
Corporate	\$9.4	(\$13.1)	NMF

Q3 2013 (In USD millions)	Revenues	Pre-tax Earnings	Pre-tax Margin
Financial	\$256.7	\$29.7	11.6%
Real Estate	\$148.1	\$15.5	10.5%
Corporate	\$9.6	(\$7.8)	NMF

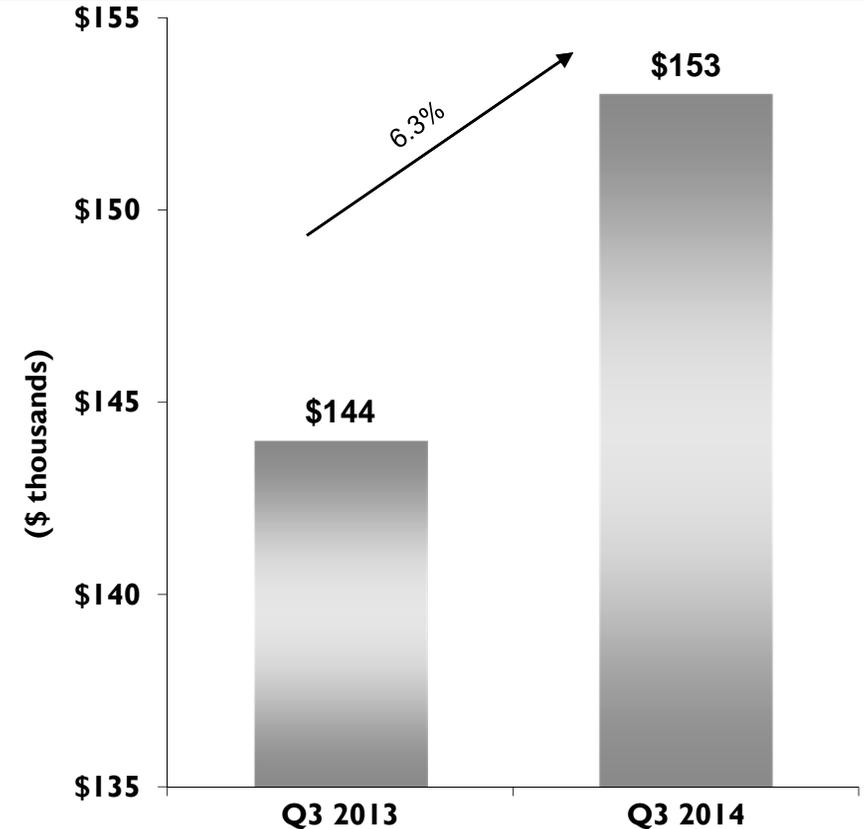
- For the third quarter Real Estate comprised approx. 40% of BGC's total distributable earnings revenues, which represents the largest percentage in the Company's history
- Pre-tax margins increased 950 bps and 285 bps in Financial Services and Real Estate segments, respectively, year-over-year

BGC'S FRONT OFFICE OVERVIEW

Front Office Headcount



Front Office Productivity



- For Q3 2014 Real Estate Services front office average revenue per front office employee was up over 19% Y/Y;
- Financial Services average revenue per front office employee was up 1% Y/Y

Note: The Real Estate figures are based on brokerage revenues, leasing and capital markets brokers, and exclude appraisers and both revenues and staff in management services and "other." The Financial Services calculations in the above table include segment revenues from "total brokerage revenues" "market data," and "software solutions." 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.



ANNOUNCEMENT OF BGC'S TENDER OFFER FOR GFI GROUP INC.

- On October 22, 2014, BGC Partners commenced a cash tender offer to acquire GFI Group for \$5.25 per share
- BGC'S offer of \$5.25 per share in cash represents a premium of more than 15% to the \$4.55 per share all-stock transaction announced by CME Group and GFI Group on July 30, 2014 and a premium of more than 68% to the price of GFI Group shares on July 29, 2014, the last day prior to the announcement of the CME transaction
- BGC remains confident that it will deliver significant benefits to GFI's brokers and employees as they become part of a larger, better capitalized and more diversified company
- BGC expects to drive increased productivity per broker, meaningful synergies, substantial earnings accretion, stronger cash flow, shareholder value and superior service to customers
- BGC has secured committed financing from Morgan Stanley Senior Funding, Inc. and the offer has no financing condition – BGC has also received early termination of the waiting period under the Hart-Scott-Rodino Antitrust Act



FINANCIAL SERVICES OVERVIEW



BGC Financial Services Segment Highlights

- FS margins improved over 950 bps as a result of increased higher margined fully electronic revenues and ongoing cost management efforts
- Energy & Commodities continued to show strong growth, up over 78% year-over-year
- Fully electronic Credit revenues up 82% year-over-year
- Fully electronic Spot FX revenues up 75%, and overall FX revenues up 19%
- Market data and software solutions revenues up 46% from a year ago

Industry Drivers

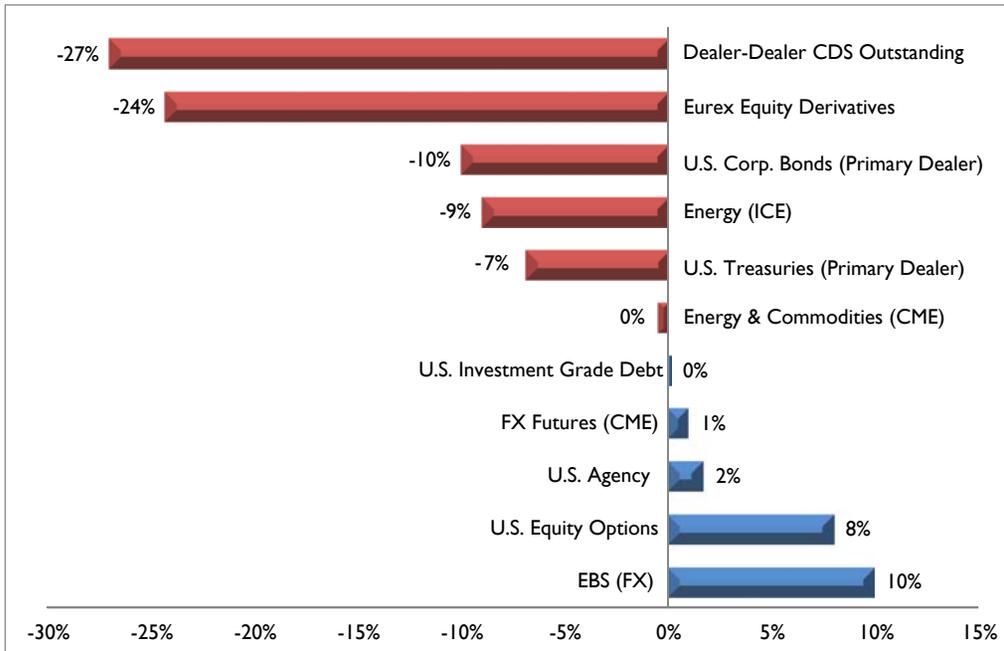
- Increased activity across FX and Equities and Other asset classes, reflecting strong demand from many of our customers
- Volatility levels picked up across most asset classes in September, but remained subdued during July and August
- Market volumes were generally mixed across industry-wide asset classes



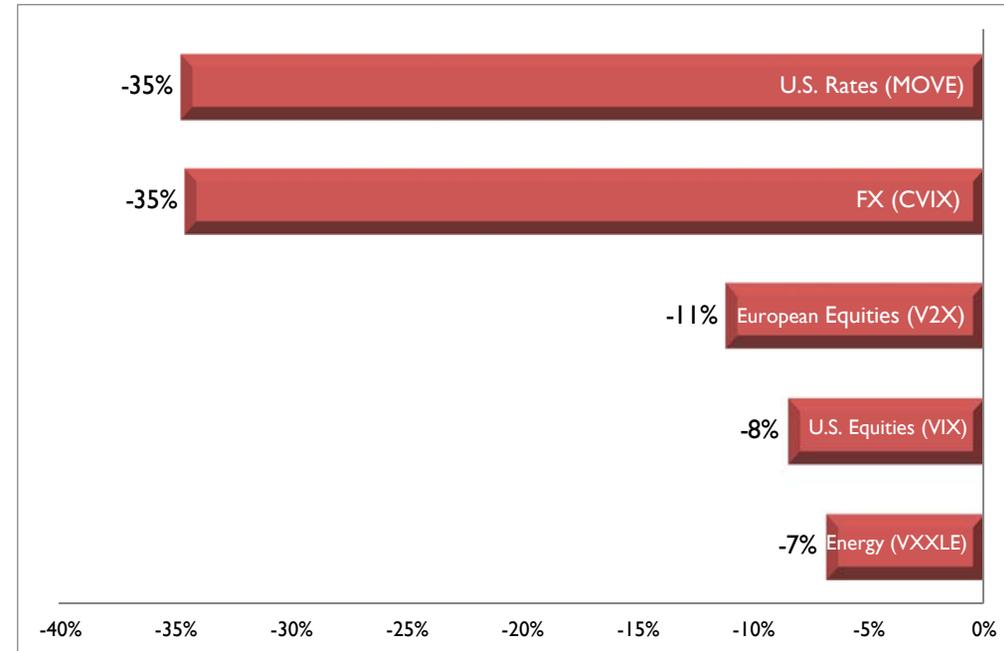
INDUSTRY VOLUMES AND VOLATILITY PICKED UP IN SEPTEMBER AFTER SLOWER SUMMER MONTHS

Year-over-Year Change in Capital Markets Activity

(ADV, except credit derivatives outstanding)



Year-over-Year Change Average Daily (realized) Volatility

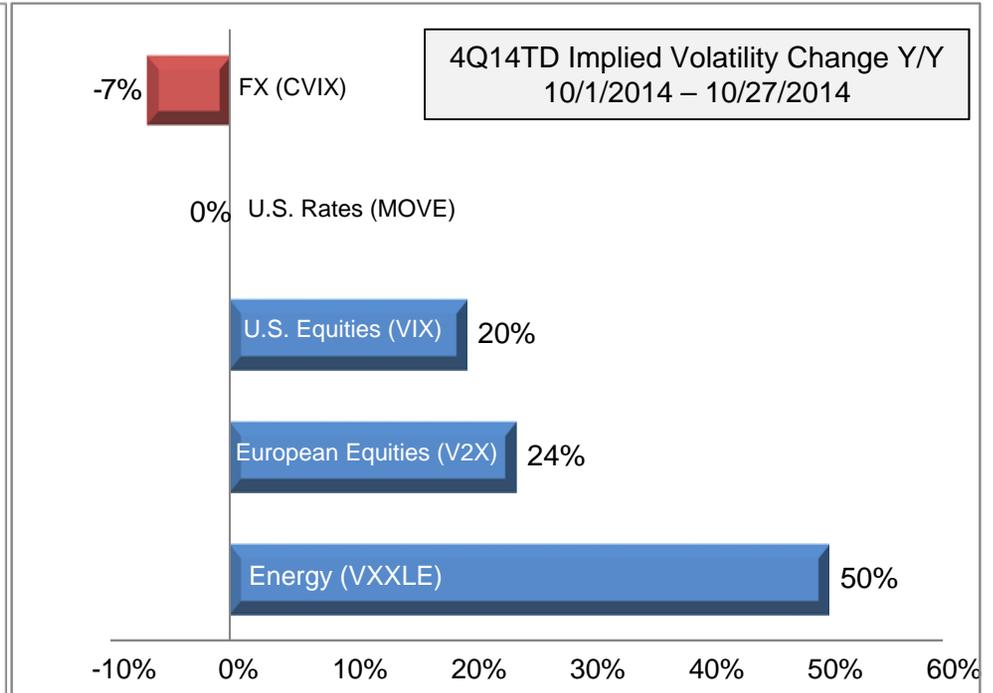
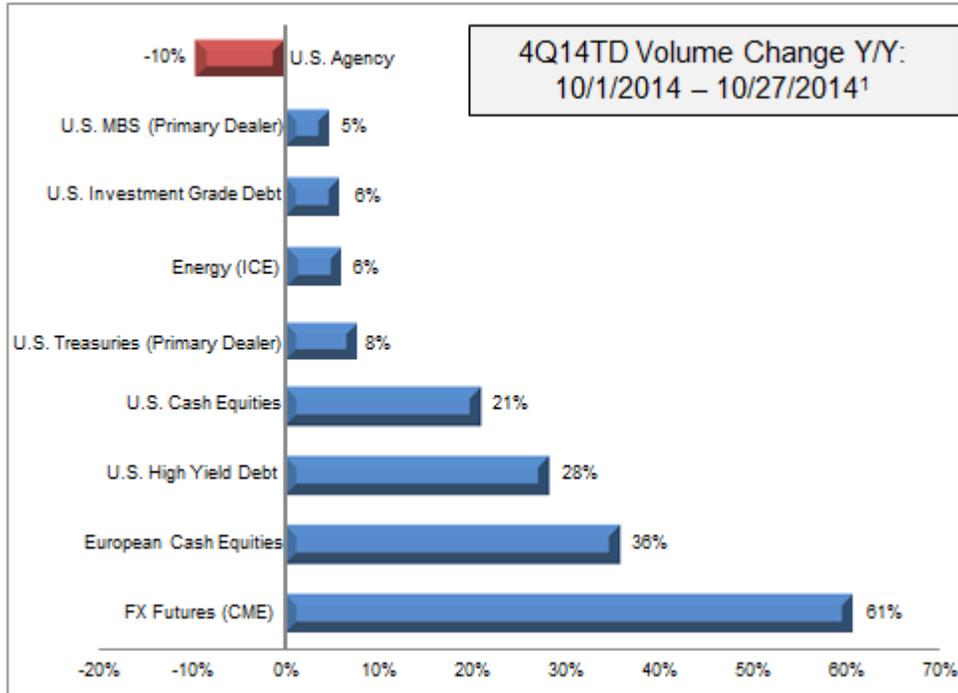


Source: Bloomberg, SIFMA, Eurex, CME, ICE and Goldman Sachs Global Investment Research

- BGC's Financial Service revenues have historically been correlated with industry-wide volumes and volatility levels
- Generally, increased price volatility increases demand for hedging instruments, including for many of the cash and derivative products that BGC brokers
- Volumes exhibited mixed trends across asset classes, while realized volatility measures were uniformly down from a year ago



Q414 VOLUMES & VOLATILITY-TO-DATE TRENDING UP FROM A YEAR AGO



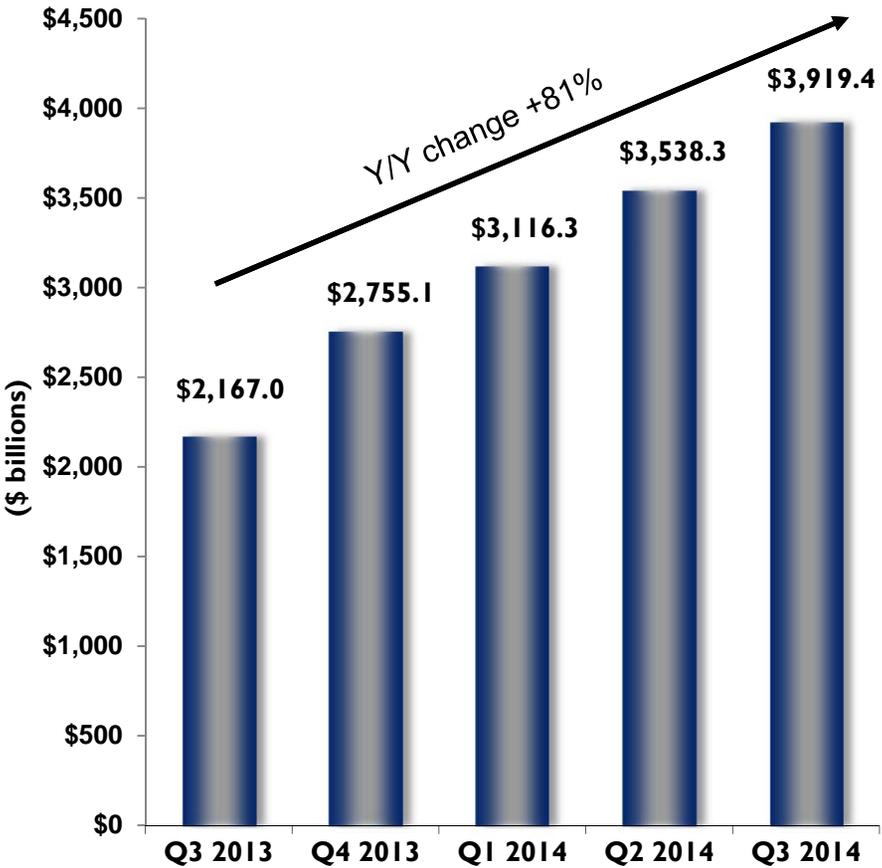
Source: Bloomberg, Goldman Sachs Investment Research

1. CME FX and ICE Energy volumes from 10/1/2014 – 10/25/2014

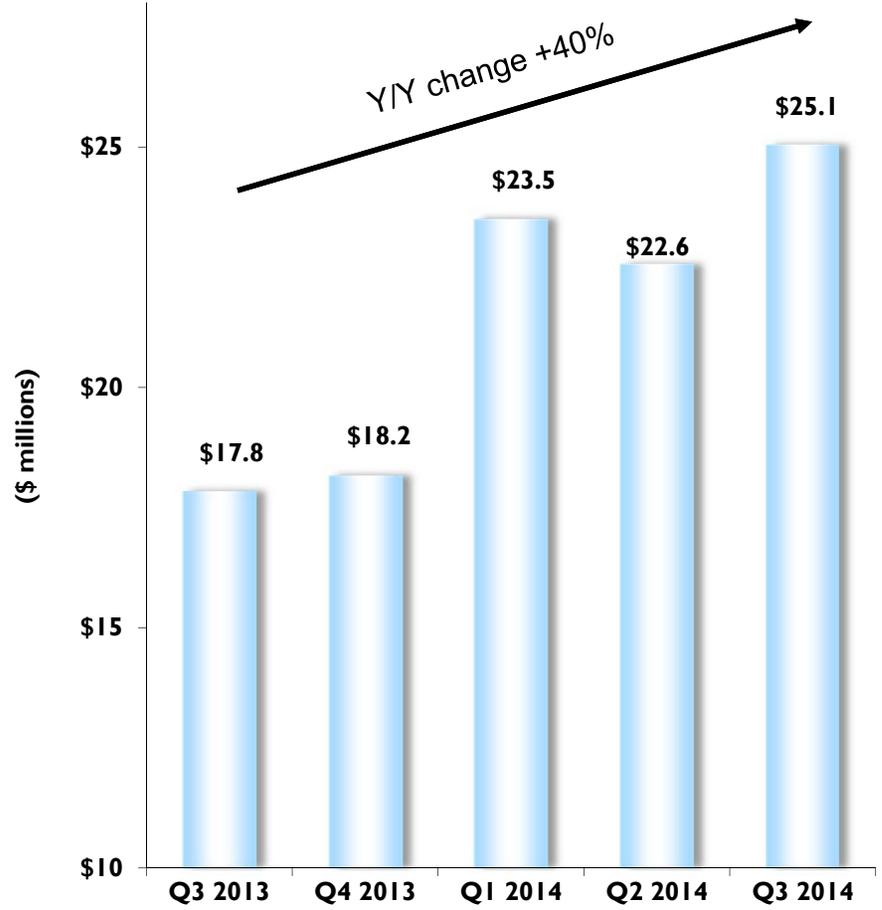
- 4Q14 to-date volumes up across most of the asset classes we broker
- Volatility has increased across most of the asset classes we broker and are up from intra-year lows exhibited during the second and third quarters of this year
- Increased volatility typically results in increased volume in our Financial Services business

BGC'S FULLY ELECTRONIC BROKERAGE METRICS

Fully Electronic Brokerage Volumes



Fully Electronic Revenues¹



- High margin Fully electronic revenue comprised 9.6% of total Financial Services revenues vs. 6.9% in Q3 2013

1. "Fully Electronic" includes fees captured in both the "total brokerage revenues" and "fees from related party" line items related to fully electronic trading and market data and software solutions, all of which are reported within the Financial Services segment.



EXPANDING MARGINS AIDED BY FULLY ELECTRONIC

	Q3 2014				Q3 2013				YOY Change			
	Fully		Voice / Hybrid /		Fully		Voice / Hybrid /		Fully		Voice / Hybrid /	
	Electronic	Other	Corporate	Total	Electronic	Other	Corporate	Total	Electronic	Other	Corporate	Total
Revenue	\$25	\$415	\$9	\$450	\$18	\$387	\$10	\$414	40%	7%	-2%	9%
Pre-Tax DE	\$14	\$65	(\$13)	\$66	\$8	\$37	(\$8)	\$37	74%	75%	NMF	76%
Pre-tax DE Margin	55%	16%	NMF	15%	45%	10%	NMF	9%				

- Fully electronic revenues increased 40% from Q3 2013
- Fully electronic Pre-tax distributable earnings up 74%
- Fully electronic margins have expanded ~1,000 bps from a year ago

Revenue and Pre-Tax DE amounts denoted in USD millions

Note: For all periods, “Fully Electronic” revenues include fully electronic trading in the “total brokerage revenues” GAAP income statement line item, the portion of “fees from related parties” line item related to fully electronic trading, all “market data” revenues, and all “software solutions” revenues. All of the aforementioned are reported within the Financial Services segment. “Voice/Hybrid” includes results from the “Real Estate Services” segment, “Voice/Hybrid” and “Other” from “Financial Services” segment, and also includes \$11.5 million and \$8.0 million from the NASDAQ OMX stock earn-out for 3Q14 and 3Q13, respectively.



REAL ESTATE OVERVIEW

Newmark Grubb
Knight Frank



BUSINESS OVERVIEW: REAL ESTATE SERVICES

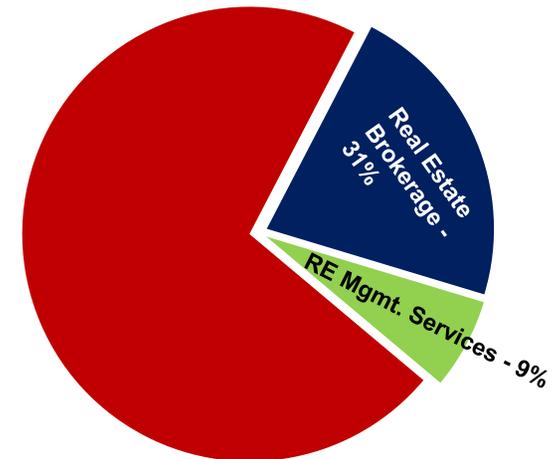
NGKF Highlights

- Real Estate Services pre-tax distributable earnings increased by 54% as compared to last year
- Pre-tax margins up 285 bps
- Brokerage revenues up approx. 29%
- Revenue per broker/salesperson up over 19%
- Improved efficiencies from successful integrations of prior period acquisitions

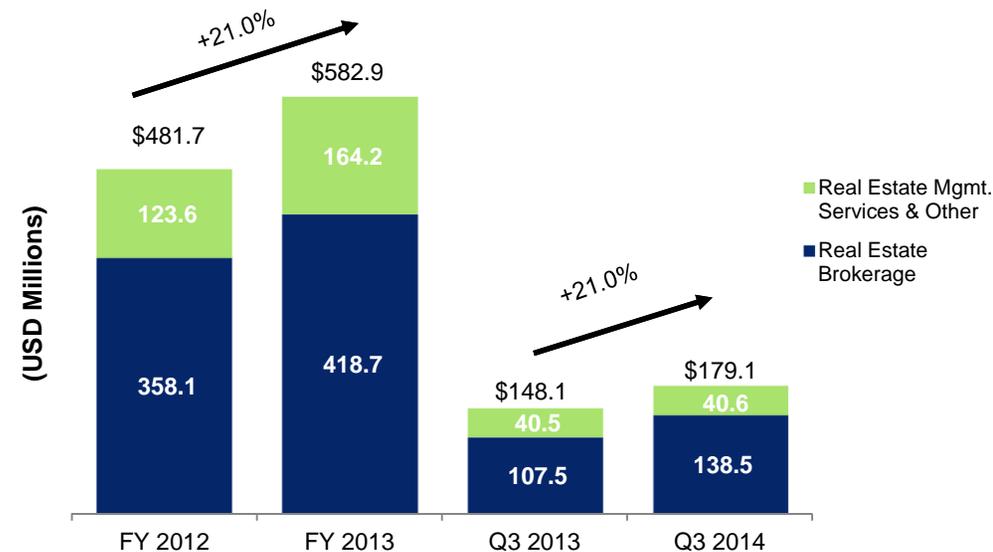
Industry Drivers

- Superior yields in low interest rate environment continue to make Real Estate an attractive investment class
- Strengthening U.S. economy and accommodative monetary policy aids the Real Estate recovery
- Positive industry trends continue in sales volumes and net absorption

% of Q3 2014 Total Distributable Earnings Revenue



Real Estate Services Revenue





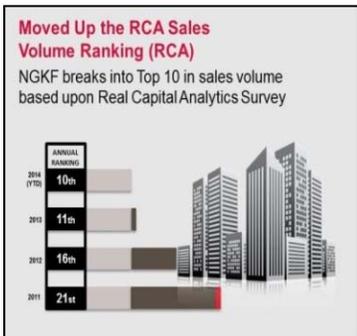
NEWMARK GRUBB KNIGHT FRANK RECENT BUSINESS HIGHLIGHTS

NEW OFFICES

- NGKF closed on its acquisition of Cornish & Carey Commercial on August 13, 2014
- Cornish & Carey has more than 275 brokers in thirteen strategically located offices throughout Northern California, including in San Francisco, Palo Alto and Santa Clara
- Cornish & Carey had approximately \$135 million in revenue in 2013

AWARDS

- Completed 5 of the top 10 office leasing deals and the #1 deal in Manhattan - *Crain's New York*
- Cornish & Carey has been named Largest Bay Area Commercial Brokerage Firm and Most Active Brokerage Firm - *San Francisco Business Times*
- Top 10 in sales volume based upon Real Capital Analytics Survey
- Ranked #4 Most Powerful Brokerage Firm and #7 Top Property Manager - *Commercial Property Executive*
- Ranked #4 "Top 25 Brokers", with a 19% increase from last year - *National Real Estate Investor*
- Ranked #8 "Top Overall Brokers in First Half", representing sellers in deals of at least \$25 million - *Real Estate Alert*



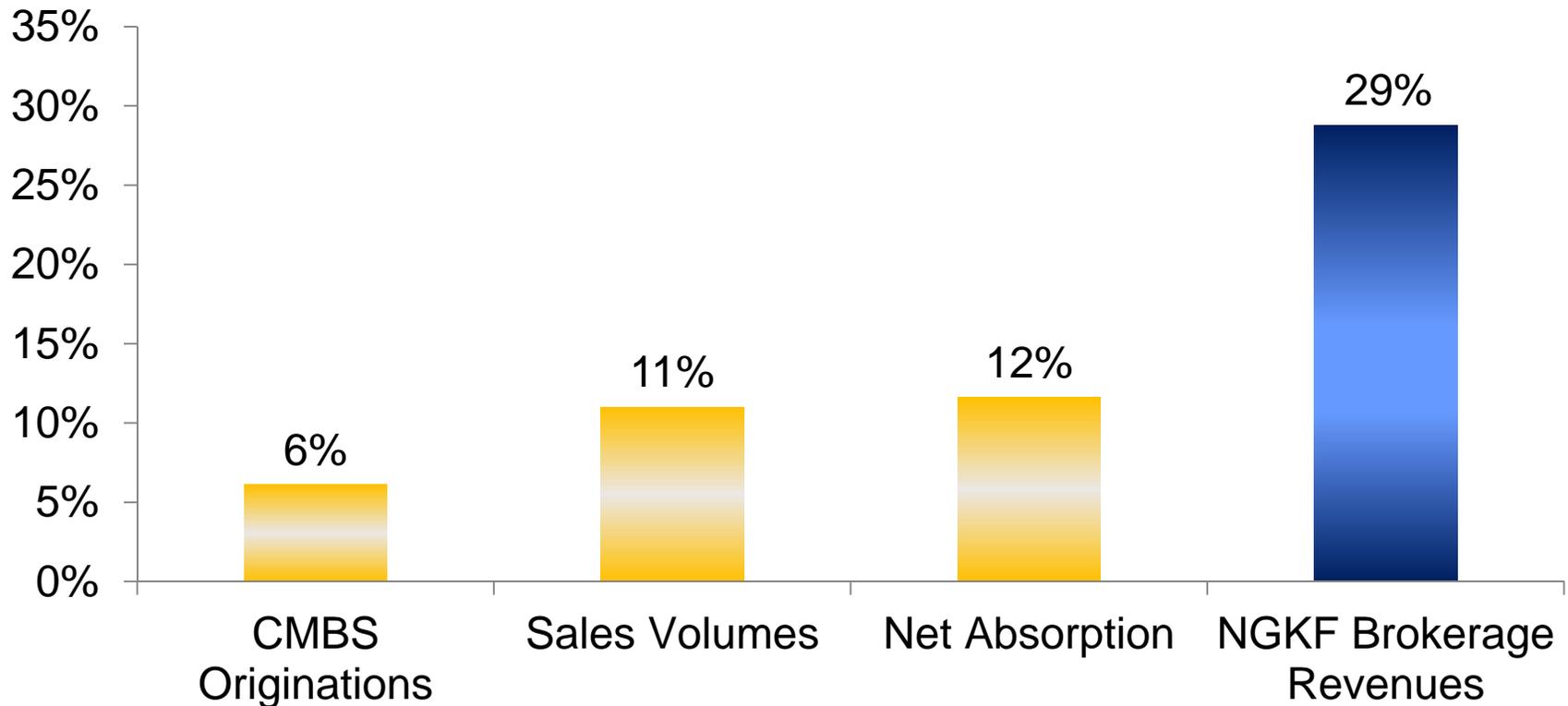
Rank	Firm	2014	2013	2012	2011	2010
1	Compass	1112	1015	861	748	542
2	Century 21	808	711	617	520	412
3	RE/MAX	717	630	543	456	369
4	Wentz	612	525	438	351	264
5	HomeSmart	517	430	343	256	169
6	Newmark Grubb	412	325	238	151	64
7	Century 21	317	230	143	56	-1
8	NGKF	212	125	38	1	-1





NGKF BROKERAGE REVENUES OUTPACE INDUSTRY TRENDS

Commercial Real Estate Q3 2014 to Q3 2013 Change



Source: Commercial Mortgage Alert, CoStar, Moody's RCA

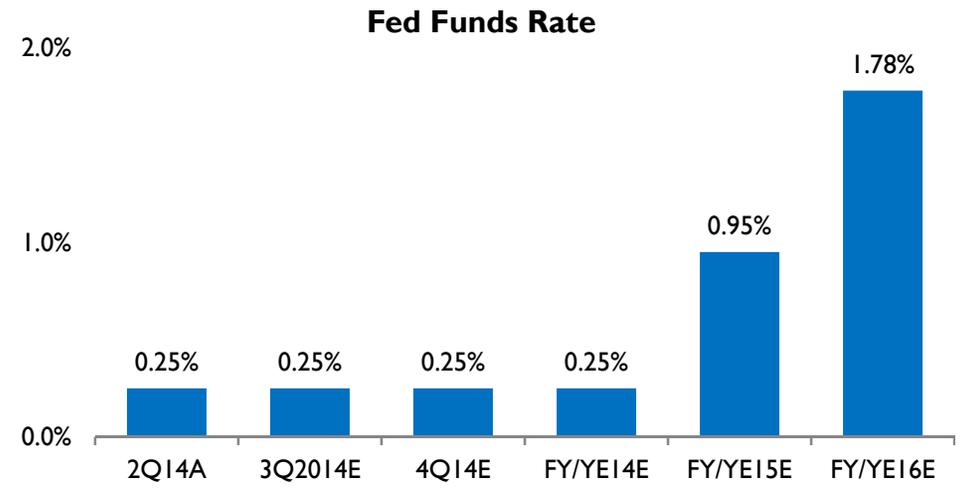
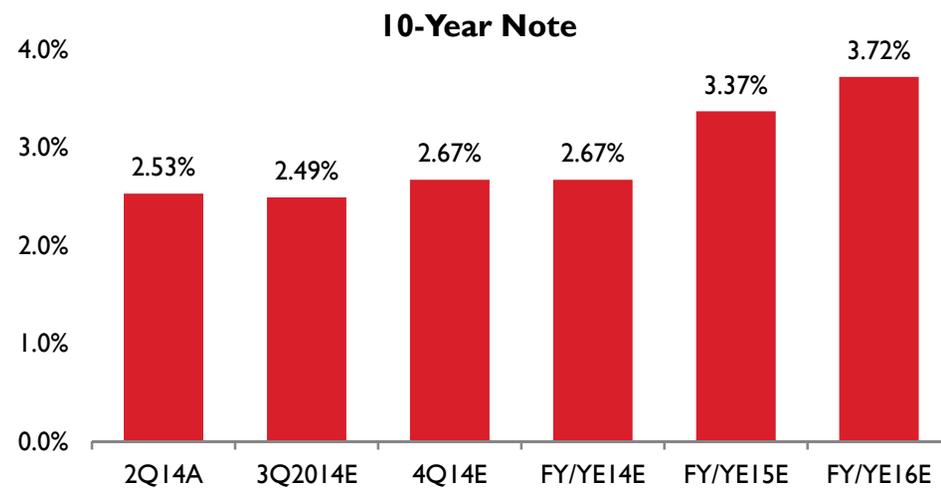
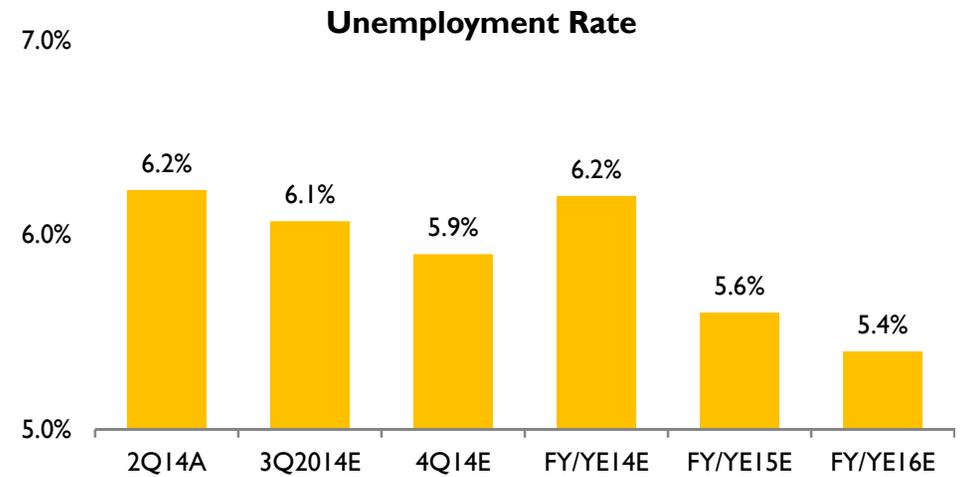
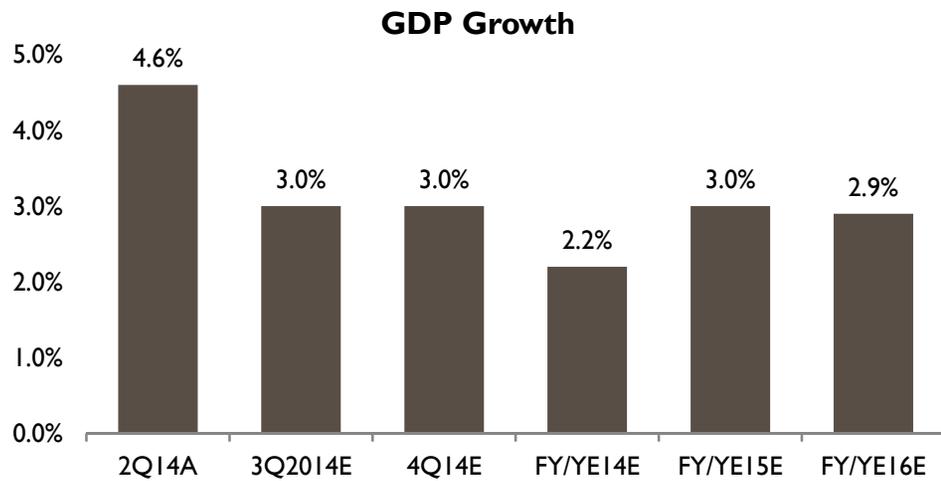
- NGKF brokerage revenue growth significantly outpaced industry-wide lending, sales and leasing trends

Note: CMBS issuance (includes Agency and non-Agency CMBS) and net absorption figures are shown on a TTM basis; sales volumes are quarterly and are for all commercial property sales of \$2.5 million or greater



U.S. ECONOMIC TRENDS POSITIVE FOR COMMERCIAL REAL ESTATE

Economists Expect Favorable Conditions to Continue for the U.S.



Source: Bloomberg and WSJ surveys of economists.



OUTLOOK





FOURTH QUARTER 2014 OUTLOOK COMPARED WITH FOURTH QUARTER 2013 RESULTS

- The Company expects distributable earnings revenues to increase by between approximately 10 percent and 18 percent and to be between approximately \$475 million and \$510 million, compared with \$432.9 million.
- BGC Partners anticipates pre-tax distributable earnings to increase by between approximately 50 percent and 72 percent and to be in the range of \$69 million to \$79 million, versus \$46.0 million.
- The Company expects its effective tax rate for distributable earnings to be approximately 15 percent, compared with 14.5 percent
- BGC intends to update its fourth quarter outlook in the third week of December

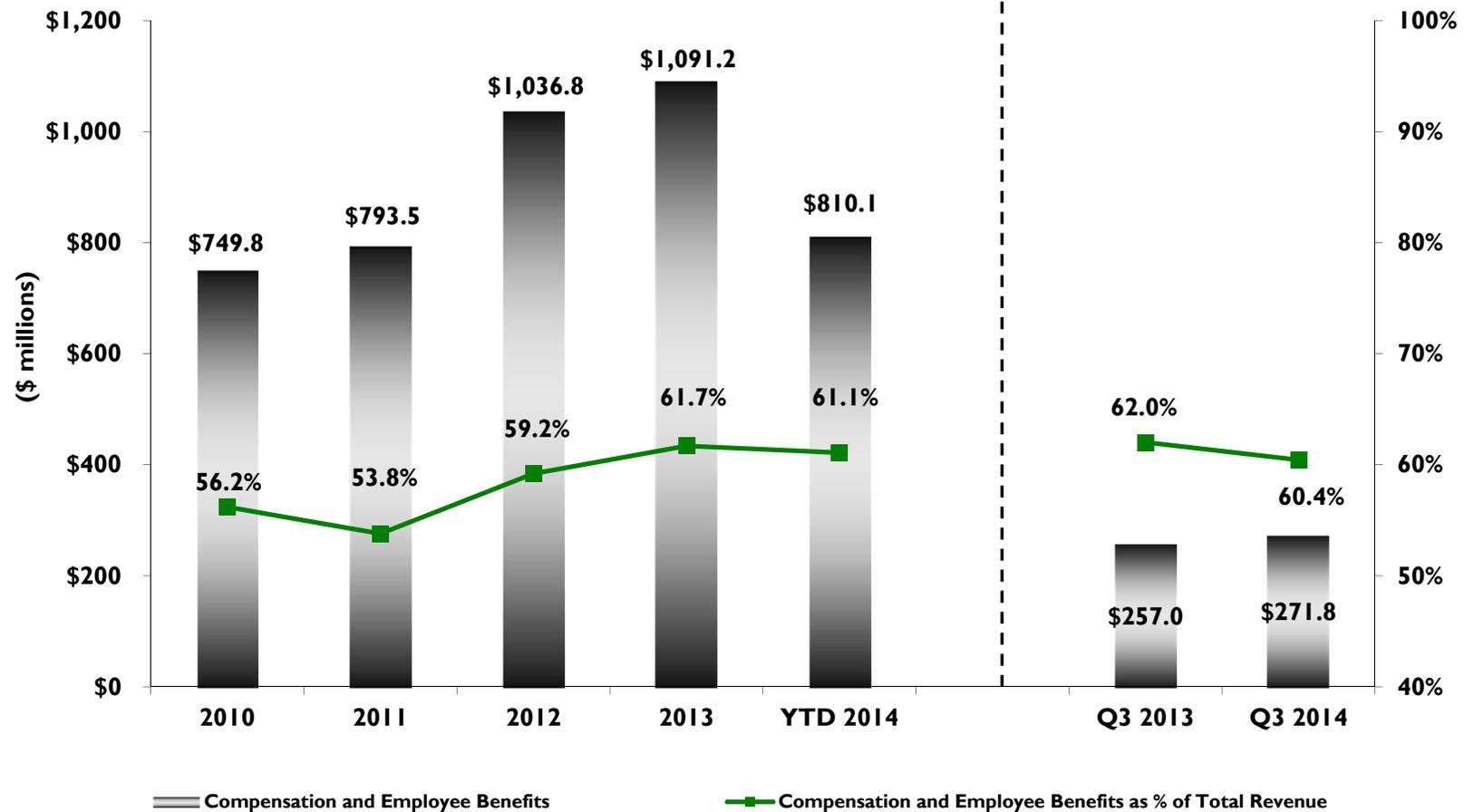


APPENDIX





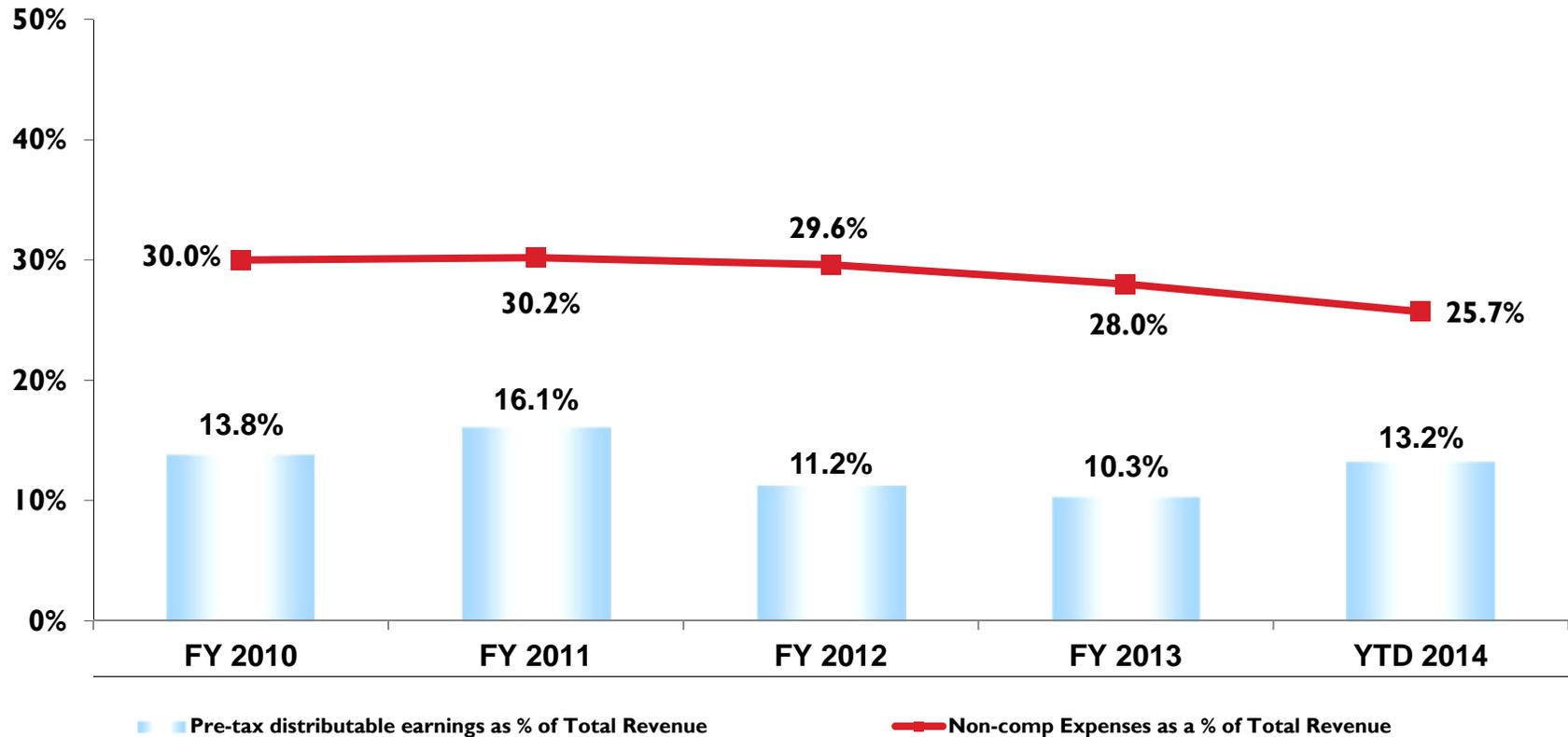
BGC PARTNERS COMPENSATION RATIO



- BGC Partners Compensation Ratio was 60.4% in Q3 2014 vs. 62.0% in Q3 2013
- Commercial Real Estate brokers generally have a higher compensation ratio than IDBs with significant electronic trading revenues



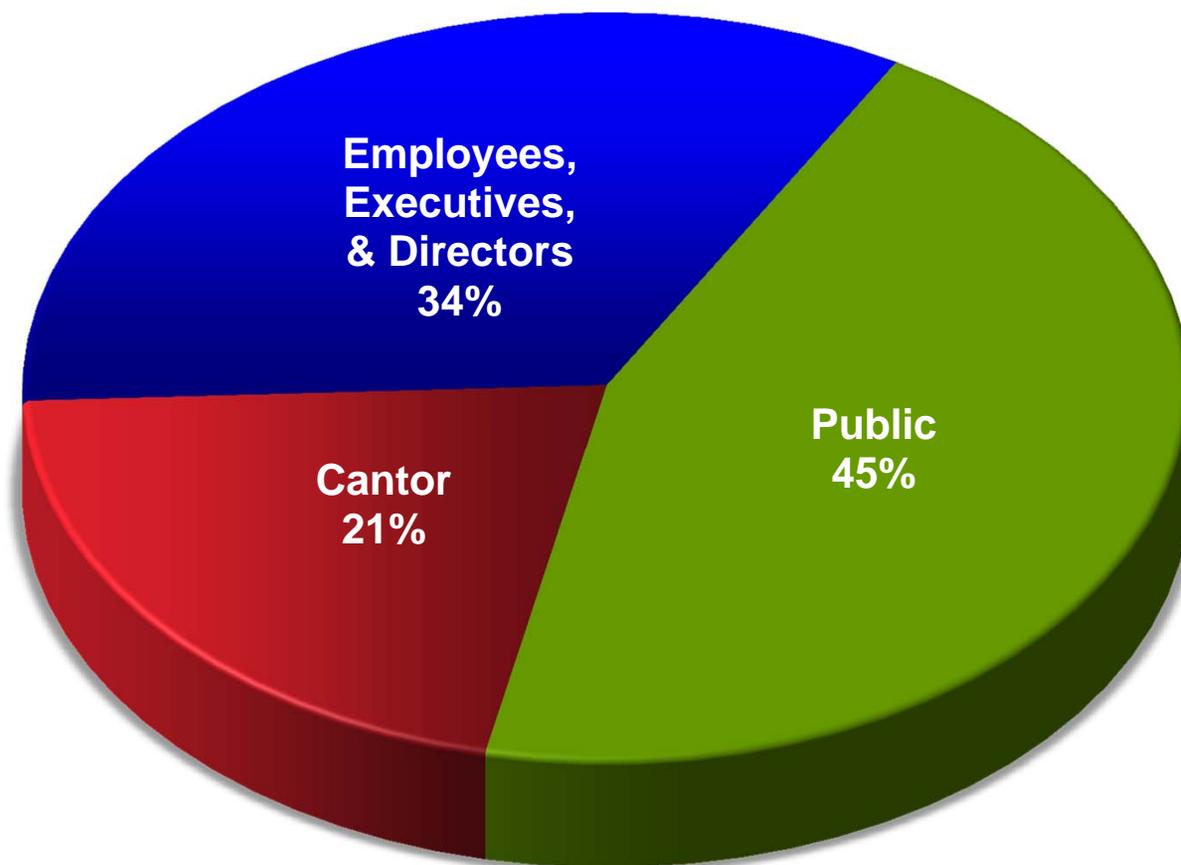
NON-COMPENSATION EXPENSES & PRE-TAX MARGIN



- Non-comp expenses were 24.9% of distributable earnings revenues in Q3 2014 vs. 29.0% in Q3 2013
- Pre-tax distributable earnings margin was 14.6% in Q3 2014 vs. 9.0% in Q3 2013
- Post-tax distributable earnings margin was 12.4% in Q3 2014 vs. 7.5% in Q3 2013



BGC'S ECONOMIC OWNERSHIP AS OF 9/30/2014



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



AVERAGE EXCHANGE RATES

	Average			
	Q3 2014	Q3 2013	October 1 - October 29, 2014	October 1 - October 29, 2013
US Dollar	1	1	1	1
British Pound	1.671	1.550	1.608	1.610
Euro	1.327	1.325	1.267	1.363
Hong Kong Dollar	0.129	0.129	0.129	0.129
Singapore Dollar	0.799	0.789	0.784	0.804
Japanese Yen*	103.880	98.900	107.930	97.780

* Inverted

Source: Oanda.com

DISTRIBUTABLE EARNINGS DEFINED

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

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

Revenues for distributable earnings include the collection of receivables which would have been recognized for GAAP other than for the effect of acquisition accounting. Revenues for distributable earnings also exclude certain one-time or unusual gains that are recognized under GAAP, because the Company does not believe such gains are reflective of its ongoing, ordinary operations.

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

Non-cash stock-based equity compensation charges for REUs granted or issued prior to the merger of BGC Partners, Inc. with and into eSpeed, as well as post-merger non-cash, non-dilutive equity-based compensation related to partnership unit exchange or conversion.

Allocations of net income to founding/working partner and other limited partnership units, including REUs, RPU, PSUs, LPU, and PSIs.

Non-cash asset impairment charges, if any.

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

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

BGC's definition of distributable earnings also excludes certain gains and charges with respect to acquisitions, dispositions, or resolutions of litigation. This exclusion includes the one-time gain related to the cash paid as part of the NASDAQ OMX transaction. Management believes that excluding these gains and charges best reflects the operating performance of BGC.

NASDAQ OMX is also expected to pay BGC an equal amount of stock on a regular basis for 15 years, beginning in the fourth quarter of 2013 as part of the transaction. Because these contingent payments are expected to be annual, BGC's receipt of such stock is included as part of distributable earnings. To make quarterly comparisons more meaningful, these earn-out amounts, along with any associated mark-to-market movement net of any related hedging, are included in the Company's calculation of distributable earnings on a pro-rata basis each quarter as "other revenues" in the Financial Services segment.

Under GAAP, the receipt of the NASDAQ OMX shares, along with any associated mark-to-market movements, and net of any related hedging, are included in the calculation of "other income" in the Financial Services segment. These items are not included in GAAP revenues.

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

"Post-tax distributable earnings" are defined as pre-tax distributable earnings adjusted to assume that all pre-tax distributable earnings were taxed at the same effective rate.

"Post-tax distributable earnings per fully diluted share" are defined as post-tax distributable earnings divided by the weighted-average number of fully diluted shares for the period.

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

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

The fully diluted share count excludes the shares related to these instruments, but includes the associated interest expense, net of tax.

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

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

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

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

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

For more information on this topic, please see the tables in this document entitled "Reconciliation of Revenues Under GAAP and Distributable Earnings," and "Reconciliation of GAAP Income to Distributable Earnings" which provide a summary reconciliation between pre- and post-tax distributable earnings and the corresponding GAAP measures for the Company in the periods discussed in this document.



ADJUSTED EBITDA

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

- Employee loan amortization;
- Fixed asset depreciation and intangible asset amortization;
- Non-cash impairment charges;
- Charges relating to grants of exchangeability to limited partnership interests;
- Charges related to redemption of units;
- Charges related to issuance of restricted shares; and
- Non-cash earnings or losses related to BGC’s equity investments, such as in Aqua Securities, L.P. and ELX Futures, L.P., and its holding company general partner, ELX Futures Holdings LLC.

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

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

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



ADJUSTED EBITDA

BGC Partners, Inc.

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

	<u>Q3 2014</u>	<u>Q3 2013</u>
GAAP Income from continuing operations before income taxes	\$ 29,937	\$ 42,663
Add back:		
Employee loan amortization	7,133	7,744
Interest expense	9,197	9,164
Fixed asset depreciation and intangible asset amortization	11,163	10,666
Impairment of fixed assets	376	410
Exchangeability charges (1)	47,293	5,376
Losses on equity investments	2,640	2,705
Adjusted EBITDA	<u>\$ 107,739</u>	<u>\$ 78,728</u>
Pre-Tax distributable earnings	<u>\$ 65,770</u>	<u>\$ 37,410</u>

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



RECONCILIATION OF INCOME UNDER GAAP TO DISTRIBUTABLE EARNINGS

BGC Partners, Inc.
RECONCILIATION OF GAAP INCOME TO DISTRIBUTABLE EARNINGS
(in thousands, except per share data)
(unaudited)

	Q3 2014	Q3 2013
GAAP income before income taxes	\$ 29,937	\$ 42,663
Pre-tax adjustments:		
Non-cash losses related to equity investments, net	2,640	2,705
Real Estate purchased revenue, net of compensation and other expenses (a)	1,532	1,915
Allocations of net income and grant of exchangeability to limited partnership units and FPU's	52,516	10,365
NASDAQ OMX earn-out revenue (b)	(34,419)	(23,896)
Gains and charges with respect to acquisitions, dispositions and / or resolutions of litigation, charitable contributions and other non-cash, non-dilutive, non-economic items	13,564	3,658
Total pre-tax adjustments	35,833	(5,253)
Pre-tax distributable earnings	\$ 65,770	\$ 37,410
GAAP net income available to common stockholders	\$ 7,211	\$ 25,326
Allocation of net income to Cantor's noncontrolling interest in subsidiaries	3,991	5,697
Total pre-tax adjustments (from above)	35,833	(5,253)
Income tax adjustment to reflect effective tax rate	8,942	5,251
Post-tax distributable earnings	\$ 55,978	\$ 31,021
Pre-tax distributable earnings per share (c)	\$ 0.19	\$ 0.12
Post-tax distributable earnings per share (c)	\$ 0.17	\$ 0.10
Fully diluted weighted-average shares of common stock outstanding	371,360	355,167

Notes and Assumptions

- (a) Represents revenues related to the collection of receivables, net of compensation, and non-cash charges on acquired receivables, which would have been recognized for GAAP other than for the effect of acquisition accounting.
- (b) Distributable earnings for the third quarter of 2014 and 2013 includes \$34.4 million and \$23.9 million, respectively, of adjustments associated with the NASDAQ OMX transaction. BGC recognized \$45.9 million for GAAP and \$11.5 million for distributable earnings for the quarter ended September 30, 2014, compared with \$31.9 million for GAAP and \$8.0 million for distributable earnings for the quarter ended September 30, 2013.
- (c) On April 1, 2010, BGC Partners issued \$150 million in 8.75 percent Convertible Senior Notes due 2015. On July 29, 2011, BGC Partners issued \$160 million in 4.50 percent Convertible Senior Notes due 2016. The distributable earnings per share calculations for the quarters ended September 30, 2014 and 2013 include an additional 40.2 million and 39.9 million shares, respectively, underlying these Notes. The distributable earnings per share calculations exclude the interest expense, net of tax, associated with these Notes.

Note: Certain numbers may not add due to rounding.



RECONCILIATION OF REVENUES UNDER U.S. GAAP AND DISTRIBUTABLE EARNINGS

BGC Partners, Inc.

RECONCILIATION OF REVENUES UNDER GAAP AND DISTRIBUTABLE EARNINGS

(in thousands)

(unaudited)

	<u>Q3 2014</u>	<u>Q3 2013</u>
GAAP Revenue	\$ 436,216	\$ 404,189
Plus: Other Income (losses), net	<u>43,252</u>	<u>29,156</u>
Adjusted GAAP	479,468	433,345
Adjustments:		
NASDAQ OMX Earn-out Revenue (1)	(34,419)	(23,896)
Other revenue with respect to acquisitions, dispositions, and resolutions of litigation	(380)	-
Non-cash losses related to equity investments	2,640	2,705
Real Estate purchased revenue	2,456	2,227
Distributable Earnings Revenue	<u>\$ 449,765</u>	<u>\$ 414,381</u>

(1) \$45.9 million recognized in Q3 2014 for GAAP and \$11.5 million recognized for distributable earnings, compared with \$31.9 million recognized in Q3 2013 for GAAP and \$8.0 million recognized for distributable earnings.