

**SALIENT MIDSTREAM & MLP FUND ANNOUNCES  
FIRST QUARTER 2020 DIVIDEND OF  
\$0.171 PER SHARE AND NET ASSET VALUE AS OF  
JANUARY 31, 2020**

HOUSTON, TX – February 7, 2020 – Salient Midstream & MLP Fund (the “Fund”) (NYSE: SMM) today announced a dividend of \$0.171 per share for the first quarter ending February 29, 2020.

At the close of business on January 31, 2020, the Fund’s total assets were \$222.3 million and the Net Asset Value (NAV) per share was \$8.33. On January 31, 2020, the closing share price of the Fund was \$7.20, which was trading at a 13.6% discount to the NAV.<sup>1</sup> For the month ending January 31, 2020 the Fund’s yield was 9.5%<sup>2</sup> while the Fund’s NAV and market price total returns were -10.4% and -7.6%, respectively, compared to -4.0% for the Alerian Midstream Energy Select Index (AMEI).<sup>3</sup>

The Fund’s first quarter dividend will be payable on February 27, 2020 to common stockholders of record on February 19, 2020. It is anticipated that this dividend will be a combination of return of capital and ordinary income for tax purposes. The final tax status of the dividend may differ substantially from this preliminary information, and the final determination of such amount will be made in early 2021 when the Fund can determine its earnings and profits for the 2020 fiscal year.

The Fund’s quarterly dividends per share over the past year are shown below:<sup>4</sup>

Amount	Payable Date	Ex-Date	Record Date
<b>\$0.171</b>	February 27, 2020	February 18, 2020	February 19, 2020
<b>\$0.171</b>	November 27, 2019	November 15, 2019	November 18, 2019
<b>\$0.171</b>	August 29, 2019	August 15, 2019	August 16, 2019
<b>\$0.171</b>	May 30, 2019	May 15, 2019	May 16, 2019
<b>\$0.171</b>	February 27, 2019	February 15, 2019	February 19, 2019

Past performance is not indicative of future results.

The Fund distributions are comprised of distributable cash flow generated from its portfolio investments plus any realized capital gains. The tax characteristics of the historical distributions can be found on [www.salientpartners.com/strategies/salient-midstream-mlp-fund/](http://www.salientpartners.com/strategies/salient-midstream-mlp-fund/)

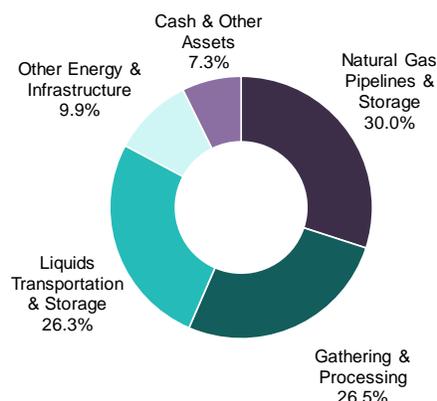
<sup>1</sup> Past performance is not indicative of future results. Current performance may be higher or lower than the data shown. The data shown are unaudited. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

<sup>2</sup> Source: Salient Capital Advisors, LLC. The rate is annualized based on the latest dividend paid by the Fund divided by the January 31, 2020 stock price. Past performance is not indicative of future results.

<sup>3</sup> Source: Salient Capital Advisors, LLC and Alerian, January 31, 2020. Past performance is not indicative of future results. No investment strategy can guarantee performance results. The index reflects the reinvestment of dividends and income and does not reflect deductions for fees, expenses or taxes. The index is unmanaged and not available for direct investment. “Alerian Midstream Energy Select Index” and “AMEI” are trademarks of Alerian and their use is granted under a license from Alerian.

<sup>4</sup> The amount of dividends may vary depending on a number of factors. As portfolio and market conditions change, the rate of distributions on Fund common shares could change. A portion of the Fund’s returns may be comprised of ordinary income, return of capital and net realized capital gains. The Fund will determine the tax characteristics of all Fund dividends after the end of the calendar year and will provide shareholders such information at that time.

The Fund's investment allocation as of January 31, 2020 is shown in the pie chart below:



For illustrative purposes only. Figures are based on the Fund's gross assets.  
Source: Salient Capital Advisors, LLC, January 31, 2020.

The Fund's Top 10 holdings as of January 31, 2020 are shown below:<sup>1</sup>

Company Name	Asset Type	Percent of Gross Assets
EMG Utica   Offshore Co-Investment LP	Midstream Company	10.3%
Enbridge, Inc.	Midstream Company	9.0%
Targa Resources Corp.	Midstream Company	7.1%
TC Energy Corp.	Midstream Company	5.5%
Energy Transfer LP	MLP	5.3%
Antero Midstream Corp.	Midstream Company	4.9%
Pembina Pipeline Corp.	Midstream Company	4.7%
Kinder Morgan, Inc.	Midstream Company	4.4%
The Williams Companies, Inc.	Midstream Company	4.4%
Macquarie Infrastructure Corp.	Other Energy & Infrastructure	3.9%
<b>Total</b>		<b>59.5%</b>

For illustrative purposes only. Current and future holdings are subject to change and risk. Figures are based on the Fund's gross assets. Source: Salient Capital Advisors, LLC, January 31, 2020.

<sup>1</sup> Fund shares do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency. Data are based on total market value of Fund investments unless otherwise indicated. The data provided are for informational purposes only and are not intended for trading purposes.

The Fund's unaudited balance sheet as of January 31, 2020 is shown below:

**Salient Midstream & MLP Fund**  
**Balance Sheet**  
**January 31, 2020**  
**(Unaudited)**

<b>Assets</b>	(in millions)
Investments	\$206.1
Other Assets	15.0
Cash and Cash Equivalents	1.2
<b>Total Assets</b>	<b>\$222.3</b>
<b>Liabilities</b>	
Line of Credit Payable	\$63.5
Other Liabilities	11.1
<b>Total Liabilities</b>	<b>\$74.6</b>
<b>Net Assets</b>	<b>\$147.7</b>

The Fund had 17.7 million common shares outstanding as of January 31, 2020.

Past performance is not indicative of future results.

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*Salient Midstream & MLP Fund is a Delaware statutory trust registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended. The Fund's investment objective is to provide a high level of total return with an emphasis on making quarterly cash distributions to its common shareholders. The Fund seeks to achieve that objective by investing at least 80% of its total assets in securities of MLPs and midstream companies. There can be no assurance that the Fund will achieve its investment objective.*

*This press release contains "forward-looking statements" as defined under the U.S. federal securities laws. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will," and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause actual future results to differ significantly from the Fund's present expectations or projections indicated in any forward-looking statements. These risks include, but are not limited to, changes in economic and political conditions; regulatory and legal changes; leverage risk; valuation risk; interest rate risk; tax risk; the volume of sales and purchase of shares; the continuation of investment advisory, administration and other service arrangements; and other risks discussed in the Fund's filings with the Securities and Exchange Commission. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. The Fund undertakes no obligation to publicly update*

*or revise any forward-looking statements made herein. There is no assurance that the Fund's investment objective will be attained.*

**About Salient**

Salient Partners, L.P. ("Salient") is a real asset and alternative investment firm that offers a suite of strategies focused on energy and infrastructure, real estate and tactical alternative investments. Institutions and investment advisors turn to Salient to build smarter, more efficient portfolios. Strategies are offered in the form of open- and closed-end funds and separately managed accounts. Salient was founded in 2002 and has offices in Houston and San Francisco. Learn more about Salient at [www.salientpartners.com](http://www.salientpartners.com).

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