

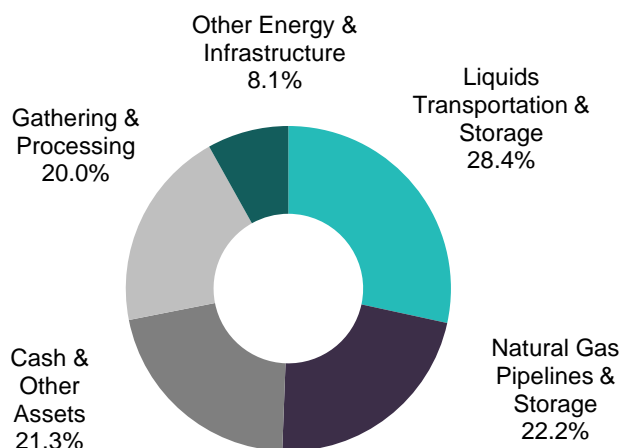
SALIENT MIDSTREAM & MLP FUND ANNOUNCES UNAUDITED NET ASSET VALUE AS OF FEBRUARY 29, 2020

HOUSTON, TX – March 16, 2020 – Salient Midstream & MLP Fund (the “Fund”) (NYSE: SMM) provided today a summary of unaudited statement of assets and liabilities and announced Net Asset Value (NAV) as of February 29, 2020.

On February 29, 2020, the Fund’s total assets were \$168.2 million and the NAV per share was \$6.98. On February 29, 2020, the closing share price of the Fund was \$5.92, which was trading at a 15.2% discount to the NAV.¹ The Fund’s NAV and market price total returns for the month of February were -13.9% and -15.5%, respectively, compared to -10.3% for the Alerian Midstream Energy Select Index (AMEI).²

As you can see from the February 29, 2020 balance sheet, the Fund had \$30.8 million in cash which was used to pay down leverage in early March prior to the March 9th large correction in the AMEI. The investment manager proactively reduced leveraged in late February due to concerns about COVID-19 with a goal of paying off the leverage in early March. As of March 16, 2020, the outstanding leverage is less than \$3 million and the Fund is in the process of fully paying off all outstanding leverage within the Fund.

The Fund’s investment allocation as of February 29, 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, February 29, 2020.

¹ 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.

² Source: Salient Capital Advisors, LLC and Alerian, February 29, 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.

The Fund's Top 10 holdings as of February 29, 2020 are shown below:¹

Company Name	Asset Type	Percent of Gross Assets
Cash	Cash & Other Assets	21.3%
EMG Utica Offshore Co-Investment LP	Midstream Company	12.6%
Enbridge, Inc.	Midstream Company	8.7%
TC Energy Corp.	Midstream Company	8.0%
Targa Resources Corp.	Midstream Company	5.8%
Pembina Pipeline Corp.	Midstream Company	5.8%
Macquarie Infrastructure Corp.	Other Energy & Infrastructure	4.6%
Kinder Morgan, Inc.	Midstream Company	4.3%
The Williams Companies, Inc.	Midstream Company	3.2%
NGL Energy Partners LP	MLP	2.9%
Total		77.2%

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, February 29, 2020.

The Fund's unaudited balance sheet as of February 29, 2020 is shown below:

**Salient Midstream & MLP Fund
Balance Sheet
February 29, 2020
(Unaudited)**

Assets	(in millions)
Investments	132.4
Other Assets	5.0
Cash and Cash Equivalents	30.8
Total Assets	\$168.2
Liabilities	
Line of Credit Payable	43.9
Other Liabilities	0.6
Total Liabilities	\$44.5
Net Assets	\$123.7

The Fund had 17.7 million common shares outstanding as of February 29, 2020.

Past performance is not indicative of future results.

¹ 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.

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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.

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