HOUSTON, TX – May 17, 2017 – Salient Midstream & MLP Fund (the “Fund”) (NYSE: SMM) today announced the completion of its 2016 federal tax provision, resulting in a tax refund receivable related to the Salient Midstream & MLP Fund, Inc. (the “C-Corp Subsidiary”) liquidation. The Fund also announced that one of its top five holdings, EMG Utica I Offshore Co-Investment, L.P. (“EMG Utica Co-Investment”), intends to begin paying quarterly distributions.

The 2016 C-Corp Subsidiary federal tax provision, related to the C-Corp Subsidiary liquidation in 2016, was recently completed by the Fund’s tax preparers. As a result, the Fund will record a tax refund receivable from the Internal Revenue Service in the amount of $980,619 for the Fund’s federal tax payment made earlier in 2017. This tax-related receivable will increase the Net Asset Value of the Fund.

In addition, EMG Utica Co-Investment, recently announced its intentions to begin paying quarterly distributions, starting in August, for the second quarter of 2017. The EMG Utica Co-Investment quarterly cash distribution supports the Fund’s continuing investment.

We continue to believe that maintaining the Fund’s status as a Regulated Investment Company (“RIC”) provides the most effective long-term strategy to our investors. The completion of the C-Corp Subsidiary liquidation allowed the Fund to maintain RIC status following certain tax law changes. As previously disclosed in the Fund’s 2016 Annual Report, all investments held by the former C-Corp Subsidiary were sold on January 21, 2016. The C-Corp Subsidiary subsequently ceased operations and simultaneously transferred its other assets and liabilities to the Fund. The liquidation of the C-Corp Subsidiary was completed on September 30, 2016.

###

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.

---

1 Source: Energy and Minerals Group, April 2017.
About Salient
Salient Partners, L.P. ("Salient") is a diversified asset management firm and leading provider of real asset and alternative investment strategies for institutional investors and investment advisors. The firm offers a comprehensive suite of single-asset and multi-asset solutions designed to serve as powerful building blocks for smarter, more efficient portfolios. Strategies are offered in the form of open- and closed-end funds and separately managed accounts. Salient provides unconventional market insights in its highly acclaimed *Epsilon Theory* newsletter and Salient blog. Learn more about Salient at www.salientpartners.com and follow us on LinkedIn and Twitter. Salient was founded in 2002 and has offices in Houston, San Francisco and New York.

FOR SHAREHOLDER INQUIRIES:

Salient Capital Advisors, LLC
info@salientpartners.com
800-994-0755

FOR MEDIA INQUIRIES:

Catherine P. Jones
Polisi Jones Communications
cjones@polisijones.com
917-330-8934