SALIENT MIDSTREAM & MLP FUND ANNOUNCES SECOND QUARTER 2020 DIVIDEND OF $0.060 PER SHARE AND NET ASSET VALUE AS OF APRIL 30, 2020

HOUSTON, TX – May 7, 2020 – Salient Midstream & MLP Fund (the "Fund") (NYSE: SMM) today announced a dividend of $0.06 per share for the second quarter ending May 31, 2020.

At the close of business on April 30, 2020, the Fund's total assets were $134.1 million and the Net Asset Value (NAV) per share was $5.37. On April 30, 2020, the closing share price of the Fund was $4.21, which was trading at a 21.6% discount to the NAV.[1] For the month ending April 30, 2020 the Fund's NAV and market price total returns were 30.0% and 21.0%, respectively, compared to 32.8% for the Alerian Midstream Energy Select Index (AMEI).[2]

The Fund's second quarter dividend will be payable on May 28, 2020 to common stockholders of record on May 18, 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:[3]

Amount	Payable Date	Ex-Date	Record Date
$0.060	May 28, 2020	May 15, 2020	May 18, 2020
$0.171	February 27, 2020	February 18, 2020	February 19, 2020
$0.171	November 27, 2019	November 15, 2019	November 18, 2019
$0.171	August 29, 2019	August 15, 2019	August 16, 2019
$0.171	May 30, 2019	May 15, 2019	May 16, 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/

[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, April 30, 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.
[3] 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.

Per the Fund's press release on March 16, 2020, the Fund reduced leverage during the month of February prior to the large correction between March 9, 2020 and March 18, 2020 in the AMEI. The Fund's investment adviser proactively reduced leverage by 69% in late February due to concerns about COVID-19, with the objective of paying off leverage in early March. Subsequent to the press release, the Fund paid down leverage to zero in March and managed the Fund without leverage for the remainder of March.

The investment adviser also used the market correction in March to rotate the portfolio into higher quality, large capitalization energy infrastructure companies that represent some of the largest, most interconnected businesses in the industry. The Fund's Top 10 holdings illustrate the types of companies the investment adviser believes are well positioned to weather the COVID-19 pandemic and volatile energy market, which has been the worst downturn in the last 30 years in the energy space as shown below.[4]

The Ten Worst Days in the History of Crude Oil, AMNA, AMEI and AMZ

Crude Oil		AMNA		AMEI		AMZ	
Date	Return	Date	Return	Date	Return	Date	Return
1/17/1991	-33.0%	3/9/2020	-21.91%	3/9/2020	-22.34%	03/09/20	-27.42%
3/9/2020	-25.0%	3/12/2020	-16.88%	3/12/2020	-17.32%	03/12/20	-17.02%
3/18/2020	-24.4%	3/18/2020	-16.38%	3/18/2020	-16.84%	03/18/20	-16.18%
10/22/1990	-16.0%	3/16/2020	-13.26%	3/16/2020	-13.19%	03/16/20	-14.82%
7/22/1986	-15.4%	3/6/2020	-5.00%	12/7/2015	-6.62%	10/06/08	-11.18%
9/24/2001	-15.3%	12/24/2018	-4.29%	2/8/2016	-6.59%	11/20/08	-10.81%
8/27/1990	-12.9%	3/11/2020	-4.17%	9/28/2015	-5.16%	02/08/16	-8.35%
11/30/1990	-12.3%	2/27/2020	-3.70%	3/6/2020	-5.05%	03/17/20	-7.37%
1/7/2009	-12.3%	2/25/2020	-3.37%	12/11/2015	-4.87%	03/06/20	-7.08%
12/20/2000	-12.1%	10/24/2018	-2.91%	1/6/2016	-4.50%	08/08/11	-7.00%

The Five Worst Months in the History of Crude Oil, AMNA, AMEI and AMZ

Crude Oil		AMNA		AMEI		AMZ	
Date	Return	Date	Return	Date	Return	Date	Return
March 2020	-55.00%	March 2020	-39.04%	March 2020	-41.18%	March 2020	-47.23%
October 2008	-32.62%	February 2020	-9.81%	September 2015	-13.80%	September 2008	-17.17%
February 1986	-29.58%	December 2018	-9.24%	February 2018	-10.51%	November 2008	-17.10%
January 1986	-28.40%	October 2018	-6.80%	February 2020	-10.26%	September 2015	-15.28%
January 1991	-24.26%	October 2019	-3.76%	December 2018	-9.54%	February 2020	-14.05%

Source: Cornerstone Macro, Alerian, March 2020. For illustrative purposes only. Past performance is not indicative of how the indices will perform in the future. The indices reflect the reinvestment of dividends and income and do not reflect deductions for fees, expenses or taxes. The indices are unmanaged and are not available for direct investment.
AMNA = Alerian Midstream Energy Index, AMEI = Alerian Midstream Energy Select Index, AMZ= Alerian MLP Index

As the investment adviser for the Fund, Salient Capital Advisor LLC's goal was to reduce leverage during the highest risk period in the energy markets and then re-build the 25% target leverage position in April as the market settled down. We prudently increased leverage to the 25% target level during April as we gained confidence from the coordinated OPEC + Russia crude oil production cuts.[5]

As of April 30th, the portfolio is positioned to capture what the investment adviser believes are secular trends within the industry. First, the slowing of crude oil production will impact associated gas production in oily basins. Thus, the U.S. is likely to become more reliant on gas production from legacy gas basins such as the Marcellus shale to meet demand needs.[6] The portfolio has approximately 45.6% exposure to natural

[4] Source: Bloomberg, April 2020.
[5] Source: OPEC, April 2020. **The Organization of Petroleum Exporting Countries (OPEC)** is a group consisting of 12 of the world's major oil-exporting nations. OPEC was founded in 1960 to coordinate the petroleum policies of its members, and to provide member states with technical and economic aid.
[6] The **Marcellus Shale**, extends in the subsurface from New York State in the north to northeastern Kentucky and Tennessee in the south and is the most prolific natural gas-producing formation in the Appalachian basin.

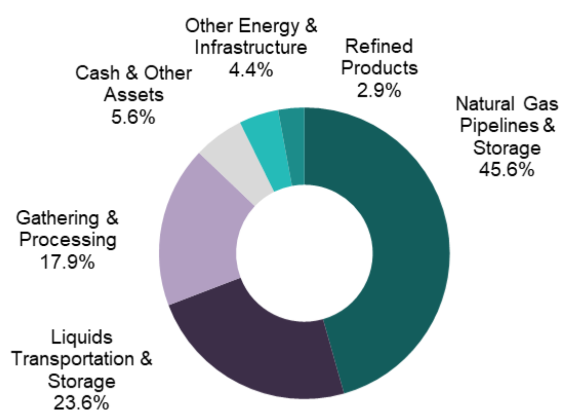
gas infrastructure with direct basin level exposure to the Marcellus shale through ownership in companies like Williams Companies, Inc. (WMB), MPLX LP (MPLX), Equitrans Midstream Corporation (ETRN), and Energy Transfer LP (ET). Second, the investment adviser believes that demand may recover before production troughs. The portfolio attempts to capture this potential expectation through ownership in companies that are focused on delivering energy to customers such as refineries, utilities, chemical companies and export facilities. The portfolio owns Kinder Morgan, Inc. (KMI), TC Energy Corporation (TRP), Enterprise Product Partners L.P. (EPD), Targa Resources Corp. (TRGP) as well as others to reflect such a view.

The rebalancing of the Fund's portfolio in March and April also resulted in a resetting of the dividend policy. With the significant decline in midstream equities and many companies resetting their dividends, we are reducing the quarterly dividend paid by the Fund from $0.171 to $0.06 for the second quarter. The decision to reduce the dividend was designed to achieve the dual goals of generating healthy investment income while also maintaining an optimal diversified energy infrastructure portfolio with the aim of delivering market competitive total returns over the long-term for shareholders.

The need to reduce the dividend was driven by four main portfolio considerations detailed below:

1) The private investment, EMG Utica I Offshore Co-Investment, LP. ("EMG Utica") paused cash distributions to investors in lieu of paying down debt and improving balance sheet flexibility. To date, the Fund has received approximately 19% of its initial investment in EMG Utica via distributions from the investment.
2) The high grading of the Fund's portfolio resulted in an increase of larger market cap, lower-yielding securities than the previous portfolio.
3) Many portfolio companies have cut their dividend payouts, thus reducing the yield of the Fund's current portfolio.
4) Several portfolio companies continue to have dividend yields above 15%, a level from where we have historically seen companies reduce dividends. We believe there is a reasonable chance that some, if not all, of the higher yielding companies will pass along dividend cuts which may impact portfolio yield later in the year. We believe taking a conservative approach to dividend policy will position the Fund to be able to better weather the downturn in energy.

The Fund's investment allocation as of April 30, 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, April 30, 2020.

The Fund's top ten holdings as of April 30, 2020 are shown below:[7]

No.	Symbol	Name	Country	Asset Type	% of Gross Assets
1	-	EMG Utica | Offshore Co-Investment LP	United States	Midstream Company	12.0%
2	WMB	The Williams Companies, Inc.	United States	Midstream Company	7.7%
3	ENB	Enbridge, Inc.	Canada	Midstream Company	6.9%
4	EPD	Enterprise Products Partners LP	United States	MLP	6.3%
5	ET	Energy Transfer LP	United States	MLP	5.2%
6	PPL CN	Pembina Pipeline Corp. (CAD)	Canada	Midstream Company	4.7%
7	PAGP	Plains GP Holdings LP	United States	Midstream Company	4.7%
8	KMI	Kinder Morgan, Inc.	United States	Midstream Company	4.3%
9	ETRN	Equitrans Midstream Corp.	United States	Midstream Company	4.3%
10	OKE	ONEOK, Inc.	United States	Midstream Company	4.3%
					60.4%

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, April 30, 2020.

The Fund's unaudited balance sheet as of April 30, 2020 is shown below:

Salient Midstream & MLP Fund
Balance Sheet
April 30, 2020
(Unaudited)

Assets	(in millions)
Investments	$128.5
Other Assets	3.0
Cash and Cash Equivalents	2.6
Total Assets	**$134.1**
Liabilities	
Line of Credit Payable	$32.3
Securities Purchased Payable	6.2
Other Liabilities	0.4
Total Liabilities	**$38.9**
Net Assets	**$95.2**

The Fund had 17.7 million common shares outstanding as of April 30, 2020.

[7] 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.

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.

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