

ClearBridge Energy MLP Opportunity Fund Inc.

Form N-14 8C/A

September 10, 2018

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As filed with the Securities and Exchange Commission on September 10, 2018

Securities Act File No. 333-226149

Investment Company Act File No. 811-22546

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-14

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Pre-Effective Amendment No. 2

Post-Effective Amendment No.

CLEARBRIDGE ENERGY MLP OPPORTUNITY FUND INC.

(Exact Name of Registrant as Specified in Charter)

620 Eighth Avenue

New York, New York 10018

(Address of Principal Executive Offices: Number, Street, City, State, Zip Code)

1-888-777-0102

(Area Code and Telephone Number)

Jane Trust

Legg Mason & Co., LLC

100 International Drive

Baltimore, MD 21202

(Name and Address of Agent for Services)

with copies to:

**Sarah E. Cogan, Esq.
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017**

**Robert I. Frenkel, Esq.
Legg Mason & Co., LLC
100 First Stamford Place
Stamford, Connecticut 06902**

Calculation of Registration Fee under the Securities Act of 1933:

Title of Securities Being Registered	Amount Being Registered(1)	Proposed Maximum Offering Price per Unit(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
Common Stock (\$.001 par value)	42,750,000	\$12.50	\$534,375,000	\$66,529.69(2)

(1) Estimated solely for the purpose of calculating the registration fee.

(2) Previously paid.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission acting pursuant to said section 8(a), may determine.

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CLEARBRIDGE AMERICAN ENERGY MLP FUND INC.

CLEARBRIDGE ENERGY MLP OPPORTUNITY FUND INC.

620 Eighth Avenue

New York, New York 10018

, 2018

Dear Stockholder:

A Joint Special Meeting of Stockholders (the Meeting) of ClearBridge American Energy MLP Fund Inc. (CBA) and ClearBridge Energy MLP Opportunity Fund Inc. (EMO and together with CBA, the Funds) will be held at 620 Eighth Avenue, 49th Floor, New York, New York, on November 7, 2018 at 10:00 a.m., Eastern Time, for the purposes of considering and voting upon a proposal (the Proposal) to approve the merger of CBA with and into EMO in accordance with the Maryland General Corporation Law (the Merger).

The attached Proxy Statement/Prospectus asks for your approval of the proposal. **After careful consideration, the Board of each Fund recommends that you vote FOR the Proposal.**

As a result of the Merger, each share of common stock of CBA would convert into an equivalent dollar amount (to the nearest \$0.001) of full shares of common stock of EMO, based on the net asset value of each Fund on the date preceding the Merger. EMO will not issue fractional shares to CBA stockholders. In lieu of issuing fractional shares, EMO will pay cash to each former holder of CBA common stock in an amount equal to the value of the fractional shares of EMO common stock that the investor would otherwise have received in the Merger. The currently issued and outstanding common stock of EMO will remain issued and outstanding.

In addition, EMO would issue and deliver to CBA for distribution to holders of CBA MRPS the same number of newly issued shares of Series D, E, F and G mandatory redeemable preferred stock (MRPS, Preferred Shares or Preferred Stock) as that number of shares of CBA's Series A, B, C and D MRPS issued and outstanding immediately before the date of the Merger, with terms identical to the terms of CBA's Series A, B, C, and D MRPS. The aggregate liquidation preference of EMO MRPS to be distributed to the holders of CBA in the event of liquidation of EMO would equal the aggregate liquidation preference of CBA MRPS held immediately before the date of the Merger. The newly issued EMO MRPS would have equal priority with any other outstanding EMO MRPS as to the payment of dividends and as to the distribution of assets upon dissolution, liquidation or winding up of the affairs of EMO. The accrual for CBA MRPS with respect to any accrued and unpaid dividends as of the date of the Merger would be assumed by EMO and would apply and be payable on an equivalent share-for-share basis and on the same dividend payment schedule.

Both CBA and EMO are closed-end, diversified management investment companies listed on the New York Stock Exchange. CBA's investment objective is to provide a high level of total return, with an equal emphasis on current distributions and capital appreciation. Similarly, EMO's investment objective is to provide long-term investors a high level of total return with an emphasis on cash distributions. A more detailed comparison of the Funds' investment objectives and policies appears in the attached Proxy Statement/Prospectus. The current investment objectives of EMO will continue unchanged if the Merger occurs.

The Board believes that the Merger is in the best interests of both CBA stockholders and EMO stockholders. There are no material differences between CBA's and EMO's investment objectives, policies and strategies, which will allow CBA stockholders to continue to have exposure to a high level of total return. Moreover, the combined Fund will likely benefit from economies of scale, as one set of fixed expenses would be spread over a larger asset base, as well as from enhanced market liquidity and additional opportunities for diversification. Furthermore, the Merger will result in a more streamlined product offering, allowing for more focused marketing and stockholder servicing efforts. No material portfolio turnover is expected as a result of the Merger.

Your vote is very important to us regardless of the number of shares you own. Whether or not you plan to attend the Meeting in person, please read the Proxy Statement/Prospectus and cast your vote promptly. To vote, simply date, sign and return the proxy card in the enclosed postage-paid envelope or follow the instructions on the proxy card for voting by touch-tone telephone or on the Internet.

If you have any questions about the proposal to be voted on, please call Broadridge Financial Solutions, Inc. at 1-855-723-7819 or Legg Mason & Co., LLC at 1-888-777-0102.

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It is important that your vote be received no later than the time of the Meeting.

Sincerely,

Jane Trust

President and Chief Executive Officer

ClearBridge American Energy MLP Fund Inc.

ClearBridge Energy MLP Opportunity Fund Inc.

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CLEARBRIDGE AMERICAN ENERGY MLP FUND INC.

CLEARBRIDGE ENERGY MLP OPPORTUNITY FUND INC.

IMPORTANT NEWS FOR STOCKHOLDERS

The enclosed combined Proxy Statement/Prospectus describes a proposal to merge ClearBridge American Energy MLP Fund Inc. (CBA) with and into ClearBridge Energy MLP Opportunity Fund Inc. (EMO, and together with CBA, the Funds) in accordance with the Maryland General Corporation Law (the Merger).

While we encourage you to read the full text of the enclosed combined Proxy Statement/Prospectus, here is a brief overview of the proposals. Please refer to the more complete information contained elsewhere in the combined Proxy Statement/Prospectus about the proposal.

COMMON QUESTIONS ABOUT THE PROPOSED MERGER

Q. Why am I receiving the Proxy Statement/Prospectus?

A. As a stockholder of either CBA or EMO, you are being asked to vote in favor of a proposal to merge CBA with and into EMO in accordance with the Maryland General Corporation Law (the Proposal). If approved, this Proposal will be implemented concurrently with an amendment to EMO s name and 80% policy that is further described below.

Q. How will the Merger affect me?

A. If the Merger is approved, CBA will be merged with and into EMO in accordance with the Maryland General Corporation Law. CBA s assets and liabilities will be combined with the assets and liabilities of EMO, and stockholders of CBA will become stockholders of EMO.

Q. What will happen to the stock of CBA and/or EMO that I currently own as a result of the Merger?

A. As a result of the Merger, each share of common stock of CBA would convert into an equivalent dollar amount (to the nearest \$0.001) of full shares of common stock of EMO, based on the net asset value of each Fund on the date preceding the Merger. EMO will not issue fractional shares to CBA stockholders. In lieu of issuing fractional shares, EMO will pay cash to each former CBA stockholder in an amount equal to the value of the fractional shares of EMO common stock that the investor would otherwise have received in the Merger. The currently issued and outstanding shares of EMO common stock will remain issued and outstanding. Stockholders of EMO will be stockholders in a larger fund.

In addition, EMO would issue and deliver to CBA for distribution to holders of CBA MRPS the same number of newly issued shares of Series D, E, F and G MRPS as that number of shares of CBA s Series A, B, C and D MRPS issued and outstanding immediately before the date of the Merger, with terms identical to the terms of CBA s existing Series A, B, C and D MRPS. The aggregate liquidation preference of EMO MRPS to

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be distributed to the holders of CBA MRPS in the event of liquidation of EMO would equal the aggregate liquidation preference of CBA MRPS held immediately before the date of the Merger. The newly issued EMO MRPS would have equal priority with any other outstanding EMO MRPS as to the payment of dividends and as to the distribution of assets upon dissolution, liquidation or winding up of the affairs of EMO. Any accrued and unpaid dividends on the CBA MRPS as of date of the Merger would be assumed by EMO and would apply and be payable on an equivalent share-for-share basis and on the same dividend payment schedule.

Upon the consummation of the Merger, all shares of CBA common stock and MRPS shall cease to be outstanding, shall automatically be cancelled and shall cease to exist, and the holders of certificates or book entry shares which, immediately prior to the effective date of the Merger, represented such shares of CBA common stock and/or MRPS, as the case may be, shall cease to have any rights with respect thereto, except the right to receive the consideration described above.

Q. What are the benefits of the Merger?

A. The Board of Directors of each Fund believes that the Merger is in the best interests of both CBA stockholders and EMO stockholders. There are no material differences between CBA's and EMO's investment objectives, policies and

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strategies, which will allow CBA stockholders to continue to have exposure to total return. In addition, after careful consideration, the Board of Directors for CBA and EMO believe that the Merger will benefit the stockholders of each Fund for the following reasons:

Cost savings through elimination of duplicative expenses and greater economies of scale

It is anticipated that the combined company would have a lower expense level with estimated aggregate cost savings of approximately \$646,000 annually, the majority of which is expected to be attributable to reduced operating costs. The following table shows the expenses of each Fund and on a pro forma basis on May 31, 2018.

	CBA	EMO	Pro Forma Combined Fund
Management Fees (% of Net Assets)	1.47%	1.49%	1.48%
Other Expenses (% of Net Assets)	0.27%	0.31%	0.20%
Sub-Total Expenses (% of Net Assets)	1.74%	1.80%	1.68%
Interest/Leverage	1.81%	1.73%	1.78%
Total Expenses (% of Net Assets)	3.55%	3.53%	3.46%

Larger Asset Base of the Combined Fund Relative to the Current Funds

The larger asset base of the combined Fund relative to each Fund may provide greater financial flexibility. In particular, as the merged larger entity, EMO stockholders may benefit from access to more attractive leverage terms (i.e. lower borrowing costs on debt and preferred stock) and a wider range of alternatives for raising capital to growing capital.

Enhanced Market Liquidity

A larger fund size and additional trading has the potential to make the merged fund more attractive to traditional and institutional investors. There is also the potential for tighter bid/ask spreads in the secondary market and guiding the Fund's market price to trade closer to its NAV.

Additional diversification from a larger pool of assets, a broader investment mandate and a more streamlined product offering

In addition to diversification from a larger pool of assets, a more streamlined product will allow for more focused marketing and stockholder servicing efforts.

At a meeting held on May 22, 2018, the Board of Directors of each Fund, including all of the Directors who are not interested persons of the Funds under the Investment Company Act of 1940, as amended (the Independent Directors), unanimously approved an Agreement and Plan of Merger with respect to both Funds.

Q. Who do we expect to vote on the Merger?

A: CBA's common and preferred stockholders are being asked to vote, together as a class, on the Merger. CBA preferred stockholders will also vote on the Merger as a separate class. Similarly, EMO's common and preferred stockholders are being asked to vote, together as a class, on the Merger. EMO preferred stockholders will also vote on the Merger as a separate class.

Q. Are EMO's investment objectives and policies similar to those of CBA?

A: There are no material differences between CBA's and EMO's investment objectives, policies and strategies.

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CBA's investment objective is to provide a high level of total return, with an equal emphasis on current distributions and capital appreciation. Similarly, EMO's investment objective is to provide long-term investors a high level of total return with an emphasis on cash distributions. On May 29, 2018, the Board of Directors of EMO announced that it had approved an amendment to EMO's name and 80% policy that will go into effect at the time of the Merger.

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Pursuant to EMO's amended policy, under normal market conditions, EMO will invest at least 80% of its managed assets in energy midstream entities including entities structured as both partnerships and corporations. For purposes of the 80% policy, EMO considers investments in midstream entities as those entities that provide midstream services including the gathering, transporting, processing, fractionation, storing, refining, and distribution of oil, natural gas liquids and natural gas. EMO considers an entity to be within the energy sector if it derives at least 50% of its revenues from the business of exploring, developing, producing, gathering, transporting, processing, fractionating, storing, refining, distributing, mining or marketing natural gas, natural gas liquids (including propane), crude oil, refined petroleum products or coal. In addition, concurrent with the implementation of EMO's amended 80% policy, EMO will also change its name to ClearBridge Energy Midstream Opportunity Fund Inc. No material change in the portfolio construction of EMO is expected in the near term because of the policy change.

In seeking to fulfill its investment objectives, CBA invests, under normal market conditions, at least 80% of its managed assets in U.S. based energy master limited partnerships (MLPs). For purposes of the 80% policy, CBA considers investments in MLPs to include investments that offer economic exposure to public and private MLPs in the form of MLP equity securities, securities of entities holding primarily general partner or managing member interests in MLPs, securities that are derivatives of interests in MLPs, including I-Shares, exchange-traded funds that primarily hold MLP interests and debt securities of MLPs. An issuer will be deemed to be U.S. based if (1) it is organized in the United States, or (2) it is organized elsewhere but headquartered in the United States. Energy entities are engaged in the business of exploring, developing, producing, gathering, transporting, processing, fractionating, storing, refining, distributing, mining or marketing natural gas, natural gas liquids (including propane), crude oil, refined petroleum products or coal. It may invest up to 20% of its managed assets in securities of issuers that are not MLPs. This 20% allocation may be in any of the securities described in the Prospectus/Proxy Statement, including securities of non-MLP companies engaged primarily in the energy sector.

The table below shows the portfolio mix of each Fund and on a pro forma basis.

	EMO	CBA	Pro Forma Combined Fund
Crude oil / refined products pipeline MLPs	22.65%	17.41%	19.96%
Natural gas / natural gas liquids pipeline MLPs	46.06%	41.47%	43.96%
Gathering and processing MLPs	27.01%	28.01%	26.59%
Propane	1.63%	3.30%	2.56%
Offshore	1.02%	0.66%	0.82%
Storage/Materials	1.10%	8.66%	5.71%
Cash	0.53%	0.49%	0.40%

Please see Comparison of Investment Objectives, Principal Investment Strategies, and Principal Risks in the Proxy Statement/Prospectus for a more complete comparison of the Funds' investment objectives, policies and a summary of the principal risks of investing in the Funds.

Q. Why is EMO changing its name and investment policy?

A. EMO is changing its name and policy to add potential investment flexibility by including midstream companies in EMO's 80% policy and expanding EMO's investment policy beyond MLPs. No material change in the portfolio construction of EMO is expected in the near term because of the policy change.

Q. When will this name and policy change occur?

A. The name and policy change are intended to be effective concurrent with the Merger. No material change in the portfolio construction of EMO is expected in the near term because of the name and policy change.

Q. How does CBA's performance compare to EMO?

A. For each Fund, set forth below are the average annual total returns for the Fund's common stock, on the basis of NAV price, for various periods ended June 30, 2018, as well as comparative performance information for each Fund's performance benchmark, Lipper peer group category average and ranking.

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Performance History (Through 6/30/2018)			
Average Annual Total Returns	1 Year	3 Years	5 Years
CBA (Target Fund) NAV	-8.08%	-11.79%	-8.69%
Alerian MLP Index	-4.58%	-5.93%	-4.09%
Lipper Category Average Energy MLP Funds	-0.20%	-9.87%	-6.80%
Lipper Category & Ranking Energy MLP Funds	23/24	19/23	14/17

Performance History (Through 6/30/2018)			
Average Annual Total Returns	1 Year	3 Years	5 Years
EMO (Acquiring Fund) NAV	-2.52%	-10.72%	-5.91%
Alerian MLP Index	-4.58%	-5.93%	-4.09%
Lipper Category Average Energy MLP Funds	-0.20%	-9.87%	-6.80%
Lipper Category & Ranking Energy MLP Funds	17/24	15/23	10/17

Q. How will the Merger affect fees and expenses?

A. It is anticipated that CBA's stockholders' total expense ratio will decline by 0.09% and EMO's stockholders' total expense ratio will decline by 0.07% as a result of the Merger. Legg Mason Partners Fund Advisor, LLC (LMPFA) provides administrative and certain oversight services to CBA. CBA pays an investment management fee, calculated daily and paid monthly, at an annual rate of 1.47% of CBA's average daily net assets as of May 31, 2018. EMO currently pays LMPFA, which is also EMO's investment manager, an investment management fee, calculated daily and paid monthly, at an annual rate of 1.49% of average daily net assets as of May 31, 2018.

Q. What impact will the Merger have on leverage levels?

A. The amount of leverage as a percentage of total assets following the Merger is not expected to significantly change from that of each company's standalone leverage levels. The table below illustrates the leverage of each company on both a standalone and pro forma basis.

(\$ in millions) as of 5/31/18	Pro Forma		
	CBA	EMO	Combined Company
Total Net Assets plus Leverage	\$ 716	\$ 546	\$ 1,262
Loan/Fixed Rate Notes	\$ 211	\$ 159	\$ 370
Preferred Shares	\$ 25	\$ 23	\$ 48
Leverage	\$ 236	\$ 182	\$ 418
Leverage as % of total net assets plus leverage	33.0%	33.3%	33.1%

Q. What are the Funds' net operating loss and capital loss carryovers?

A. Net operating loss and capital loss carryovers are favorable tax assets that can be used by a Fund to offset income and gains in future taxable periods. As of May 31, 2018, the Funds are entitled to net operating loss and capital loss carryovers for federal income tax purposes in the amounts set forth below. These amounts are estimates and subject to change.

CBA (as of May 31, 2018)	Fiscal Year of Expiration Prior to Merger	EMO (as of May 31, 2018)	Fiscal Year of Expiration Prior to Merger
Amount of Carryover		Amount of Carryover	
\$59,995,060	11/30/2034	\$12,540,554	11/30/2037

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Net Operating Loss Carryover:	\$103,447,182	11/30/2035	Net Operating Loss Carryover:	\$29,236,618	11/30/2038
	\$66,092,599	11/30/2038			
Capital Loss Carryover:	\$168,805,903	11/30/2021	Capital Loss Carryover:	\$67,414,958	11/30/2021
	\$4,806,887	11/30/2023			
Total	\$403,147,631			\$109,192,130	

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Approximately 61.7% of EMO's \$67.4 million capital loss carryover may be forfeited as a result of the Merger. No forfeitures are anticipated for EMO's net operating loss carryover or CBA's loss carryovers. However, the Merger will cause the taxable year of CBA to close, which will accelerate by one year the schedule for expiration of its loss carryovers. Additionally, EMO will be limited in its ability to use CBA's loss carryovers to offset the recognition of its built-in gains in assets that existed at the time of the Merger for a five-year period following the Merger. These outcomes may increase the likelihood that some portion of CBA's loss carryovers (in particular its capital loss carryover) will expire unused. The potential loss forfeitures are based on information currently available and could change significantly by the time of the Merger. See [Information About the Proposed Merger Federal Income Tax Consequences](#).

Q. Will I have to pay any taxes as a result of the Merger?

A. The Merger is intended to qualify as a tax-free reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Code). Assuming the Merger qualifies for such treatment, you generally will not recognize a gain or loss for federal income tax purposes as a result of the Merger. CBA stockholders may, however, recognize gain or loss with respect to any cash those stockholders receive pursuant to the Merger in lieu of fractional shares. As a condition to the closing of the Merger, CBA and EMO will each receive an opinion of counsel to the effect that the Merger will qualify for such treatment. Opinions of counsel are not binding on the Internal Revenue Service or the courts. You should talk to your tax advisor about any state, local and other tax consequences of the Merger. See [Information About the Proposed Merger Federal Income Tax Consequences](#).

Q. Who will pay for the Merger?

A. LMPFA, or an affiliate thereof, will bear 100% of each Fund's Merger costs whether or not the Merger is consummated. The costs of the Merger are anticipated to be approximately \$403,000 for CBA and approximately \$575,775 for EMO (\$978,775 in total). These costs include preparing, printing, assembling and mailing material and proxy solicitation and tabulation costs, which are anticipated to be \$220,000.

Q. How does the Board of each Fund recommend that I vote on the Merger?

A. After careful consideration, CBA's Board of Directors, including all of the Independent Directors, and EMO's Board of Directors, including all of the Independent Directors, unanimously recommend that you vote FOR the Merger.

Q. What will happen if the Merger is not approved? Will the name change and 80% policy change still occur?

A. If the Merger is not approved, CBA and EMO will continue as separate investment companies, and each Board will consider such alternatives as it determines to be in the best interests of such Fund's stockholders, including reproposing the Merger. However, to the extent the Merger is not approved, EMO's name change and amended 80% policy will still be implemented.

Q. When is the Merger expected to happen?

A. If each Fund's stockholders approve the Merger, the Merger is expected to occur on or about November 16, 2018.

Q. Will my vote make a difference?

A. Your vote is very important and can make a difference in the governance of each Fund, no matter how many shares you own. Your vote can help ensure that the proposal recommended by the Board of Directors of each Fund can be implemented. We encourage all stockholders to participate in the governance of each Fund.

Q. Whom do I call if I have questions?

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A. If you need more information, or have any questions about voting, please call Broadridge Financial Solutions, Inc., the proxy solicitor, at 1-855-723-7819 or Legg Mason & Co., LLC at 1-888-777-0102.

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Q. How do I vote my shares?

A. You can provide voting instructions by telephone by calling the toll-free number on the enclosed proxy card or electronically by going to the Internet address provided on the proxy card and following the instructions, using your proxy card as a guide. Alternatively, you can vote your shares by signing and dating the enclosed proxy card and mailing it in the enclosed postage-paid envelope.

A stockholder may revoke a proxy at any time on or before the Meeting by (1) submitting to the applicable Fund a subsequently dated proxy, (2) delivering to the applicable Fund a written notice of revocation (addressed to the Secretary at the principal executive office of the Funds at the address shown at the beginning of this Proxy Statement/Prospectus) or (3) otherwise giving notice of revocation at the Meeting, at all times prior to the exercise of the authority granted in the proxy card. Merely attending the Meeting, however, will not revoke any previously executed proxy. Unless revoked, all valid and executed proxies will be voted in accordance with the specifications thereon or, in the absence of such specifications, for approval of the proposals.

You may also attend the Meeting and vote in person. However, even if you intend to attend the Meeting, we encourage you to provide voting instructions by one of the methods described above.

It is important that you vote promptly.

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CLEARBRIDGE AMERICAN ENERGY MLP FUND INC.

CLEARBRIDGE ENERGY MLP OPPORTUNITY FUND INC.

620 Eighth Avenue

New York, New York 10018

NOTICE OF A JOINT SPECIAL MEETING OF STOCKHOLDERS

To the Stockholders:

A Joint Special Meeting of Stockholders (the Meeting) of ClearBridge American Energy MLP Fund Inc. (CBA) and ClearBridge Energy MLP Opportunity Fund Inc. (EMO, and together with CBA, the Funds) will be held at 620 Eighth Avenue, 49th Floor, New York, New York, on Friday, November 7, 2018 at 10:00 a.m., Eastern Time, to consider and vote upon a proposal (the Proposal) to approve the merger of CBA with and into EMO in accordance with the Maryland General Corporation Law (the Merger).

The Board of each Fund recommends that you vote FOR the Proposal upon which you are being asked to vote.

Stockholders of record at the close of business on September 5, 2018 are entitled to vote at the Meeting and at any adjournments or postponements thereof.

By order of the Board of Directors,

Robert I. Frenkel

Secretary

ClearBridge American Energy MLP Fund Inc.

ClearBridge Energy MLP Opportunity Fund Inc.

, 2018

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INSTRUCTIONS FOR SIGNING PROXY CARDS

The following general rules for signing proxy cards may be of assistance to you and avoid the time and expense to CBA involved in validating your vote if you fail to sign your proxy card properly.

1. *Individual Accounts:* Sign your name exactly as it appears in the registration on the proxy card.
2. *Joint Accounts:* Either party may sign, but the name of the party signing should conform exactly to a name shown in the registration.
3. *All Other Accounts:* The capacity of the individual signing the proxy card should be indicated unless it is reflected in the form of registration. For example:

Registration	Valid Signature
<u>Corporate Accounts</u>	
(1) ABC Corp.	ABC Corp. (by John Doe, Treasurer)
(2) ABC Corp.	John Doe, Treasurer
(3) ABC Corp., c/o John Doe, Treasurer	John Doe
(4) ABC Corp. Profit Sharing Plan	John Doe, Trustee
<u>Trust Accounts</u>	
(1) ABC Trust	Jane B. Doe, Trustee
(2) Jane B. Doe, Trustee, u/t/d 12/28/78	Jane B. Doe
<u>Custodial or Estate Accounts</u>	
(1) John B. Smith, Cust., f/b/o John B. Smith, Jr. UGMA	John B. Smith
(2) John B. Smith	John B. Smith, Jr., Executor

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The information contained in this Proxy Statement/Prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This Proxy Statement/Prospectus is not an offer to sell these securities, and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED SEPTEMBER 10, 2018

PROXY STATEMENT/PROSPECTUS

, 2018

PROXY STATEMENT FOR:

CLEARBRIDGE AMERICAN ENERGY MLP FUND INC.

CLEARBRIDGE ENERGY MLP OPPORTUNITY FUND INC.

620 Eighth Avenue

New York, New York 10018

888-777-0102

PROSPECTUS FOR:

CLEARBRIDGE ENERGY MLP OPPORTUNITY FUND INC.

620 Eighth Avenue

New York, New York 10018

888-777-0102

This combined Proxy Statement and Prospectus (the Proxy Statement/Prospectus) is being furnished in connection with the solicitation of proxies by the Board of Directors (the Board) of ClearBridge American Energy MLP Fund Inc. (CBA) and ClearBridge Energy MLP Opportunity Fund Inc. (EMO, and together with CBA, the Funds) for a Joint Special Meeting of Stockholders (the Meeting) for each Fund. The Meeting will be held Friday, November 7, 2018 at 620 Eighth Avenue, 49th Floor, New York, New York at 10:00 a.m., Eastern Time. At the Meeting, stockholders of CBA and EMO will be asked to consider and vote upon a proposal to approve the merger of CBA with and into EMO in accordance with the Maryland General Corporation Law (the Merger).

If the Merger is approved, each share of common stock, par value \$0.001 per share, of CBA (the CBA Common Shares) would convert into an equivalent dollar amount (to the nearest \$0.001) of full shares of common stock, par value \$0.001 per share, of EMO (the EMO Common Shares), based on the net asset value of each Fund on the date preceding the Merger. EMO will not issue fractional EMO Common Shares to holders of CBA Common Shares. In lieu of issuing fractional shares, EMO will pay cash to each former holder of CBA Common Shares in an amount equal to the value of the fractional EMO Common Shares that the investor would otherwise have received in the Merger. Although the EMO Common Shares received in the Merger will have the same total net asset value as the CBA Common Shares held immediately before the Merger (disregarding fractional shares), their stock price on the New York Stock Exchange (NYSE) may be greater or less than that of the CBA Common Shares, based on current market prices existing at the time of the Merger. All EMO Common Shares currently issued and outstanding will remain issued and outstanding following the Merger.

In addition, EMO would issue and deliver to CBA for distribution to holders of CBA MRPS the same number of newly issued shares of Series D, E, F and G mandatory redeemable preferred stock (MRPS, Preferred Shares or Preferred Stock) as that number of shares of CBA's Series A, B, C and D MRPS issued and outstanding immediately before the date of the Merger, with terms identical to the terms of CBA's Series A, B, C and D MRPS. The aggregate liquidation preference of EMO MRPS to be distributed to the holders of CBA MRPS in the event of liquidation of EMO would equal the aggregate liquidation preference of CBA MRPS held immediately before the date of the Merger. The newly issued EMO

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MRPS would have equal priority with any other outstanding EMO MRPS as to the payment of dividends and as to the distribution of assets upon dissolution, liquidation or winding up of the affairs of EMO. The accrual for CBA MRPS with respect to any accrued and unpaid dividends as of date of the Merger would be assumed by EMO and would apply and be payable on an equivalent share-for-share basis and on the same dividend payment schedule.

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The Board believes that the Merger is in the best interests of both CBA stockholders and EMO stockholders. There are no material differences between CBA's and EMO's investment objectives, policies and strategies, which will allow CBA stockholders to continue to have exposure to total return. Moreover, the combined Fund will likely benefit from economies of scale, as one set of fixed expenses would be spread over a larger asset base, as well as from enhanced market liquidity and additional opportunities for diversification. Furthermore, the Merger will result in a more streamlined product offering, allowing for more focused marketing and stockholder servicing efforts.

At a meeting held on May 22, 2018, the Board of Directors of each Fund, including all of the Directors who are not interested persons of the Funds under the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Directors), unanimously approved an Agreement and Plan of Merger with respect to both Funds.

EMO was incorporated in Maryland on April 5, 2011; CBA was incorporated in Maryland on February 21, 2013. Both CBA and EMO are closed-end, diversified management investment companies listed on the NYSE.

EMO's investment objective is to provide long-term investors a high level of total return with an emphasis on cash distributions. On May 29, 2018, the Board of Directors of EMO announced that it had approved an amendment to EMO's 80% policy that will go into effect at the time of the Merger. Pursuant to EMO's amended policy, under normal market conditions, EMO will invest at least 80% of its managed assets in energy midstream entities including entities structured as both partnerships and corporations. For purposes of the 80% policy, EMO considers investments in midstream entities as those entities that provide midstream services including the gathering, transporting, processing, fractionation, storing, refining, and distribution of oil, natural gas liquids and natural gas. EMO considers an entity to be within the energy sector if it derives at least 50% of its revenues from the business of exploring, developing, producing, gathering, transporting, processing, fractionating, storing, refining, distributing, mining or marketing natural gas, natural gas liquids (including propane), crude oil, refined petroleum products or coal. In addition, concurrent with the implementation of EMO's amended 80% policy, EMO will also change its name to ClearBridge Energy Midstream Opportunity Fund Inc. EMO is changing its name and policy to add potential investment flexibility by including midstream companies in EMO's 80% policy and expanding EMO's investment policy beyond MLPs.

Similarly, CBA's investment objective is to provide a high level of total return, with an equal emphasis on current distributions and capital appreciation. The current investment policies of EMO will be changed at the time of the Merger. Please see Comparison of Investment Objectives, Principal Investment Strategies, and Principal Risks in the Proxy Statement/Prospectus for a more complete comparison of the Funds' investment objectives and policies.

The Merger will be effected pursuant to an Agreement and Plan of Merger, a form of which is attached to this Proxy Statement/Prospectus as Appendix A. The material terms and conditions of the Agreement and Plan of Merger are summarized in this Proxy Statement/Prospectus. See Information About the Proposed Merger The Agreement and Plan of Merger.

This Proxy Statement/Prospectus serves as a prospectus for EMO Common Shares under the Securities Act of 1933, as amended (the Securities Act), in connection with the issuance of EMO Common Shares in the Merger.

Assuming the holders of CBA Common Shares approve the Merger and all other conditions to the consummation of the Merger are satisfied or waived, the Funds will jointly file articles of merger (the Articles of Merger) with the State Department of Assessments and Taxation of Maryland (the SDAT). The Merger will become effective when the SDAT accepts for record the Articles of Merger or at such later time, which may not exceed 30 days after the Articles of Merger are accepted for record, as specified in the Articles of Merger. The date when the Articles of Merger are accepted for record, or the later date, is referred to in this Proxy Statement/Prospectus as the Closing Date. CBA, as soon as practicable after the Closing Date, will withdraw its registration under the 1940 Act.

The Merger is being structured as a tax-free reorganization for federal income tax purposes. See Information About the Proposed Merger Federal Income Tax Consequences. Stockholders should consult their tax advisors to determine the actual impact of the Merger on them in light of their individual tax circumstances.

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You should retain this Proxy Statement/Prospectus for future reference as it sets forth concisely information about CBA and EMO that you should know before voting on the proposal described below.

A Statement of Additional Information (SAI) dated _____, 2018, which contains additional information about the Merger and the Funds, has been filed with the Securities and Exchange Commission (SEC). The SAI, as well as CBA s Annual Report to Stockholders for the Fiscal Year Ended November 30, 2017, filed on January 31, 2018 (accession no. 0001193125-18-027288), CBA s Semi-Annual Report to Stockholders for the Period Ended May 31, 2018, filed with the SEC on July 26, 2018 (accession no. 0001193125-18-227280), EMO s Annual Report to Stockholders for the Fiscal Year Ended November 30, 2017, filed with the SEC on January 31, 2018 (accession no. 0001193125-18-027278) and EMO s Semi-Annual Report to Stockholders for the Period Ended May 31, 2018, filed with the SEC on July 26, 2018 (accession no. 0001193125-18-227257), which highlight certain important information such as investment performance and expense and financial information, are incorporated by reference into this Proxy Statement/Prospectus. In addition, stockholder reports, proxy materials and other information concerning CBA (File No. 811-22805) and EMO (File No. 811-22546) can be inspected at the NYSE. You may receive free of charge a copy of the SAI, or the annual report and semi-annual report for either Fund, by contacting CBA and EMO at 888-777-0102, by writing either Fund at the address listed above or by visiting our website at www.lmcef.com.

In addition, you can copy and review this Proxy Statement/Prospectus and the complete filing on Form N-14 containing the Proxy Statement/Prospectus (File No. 333-226149) and any of the above-referenced documents at the SEC s Public Reference Room in Washington, DC. You may obtain information about the operation of the Public Reference Room by calling the SEC at 202-551-8090. Reports and other information about each Fund are available on the EDGAR Database on the SEC s Internet site at www.sec.gov. You may also obtain copies of this information, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the SEC s Public Reference Room, 100 F Street, N.E., Washington, DC 20549.

CBA Common Shares are listed on the NYSE under the symbol CBA, and EMO Common Shares are listed on the NYSE under the symbol EMO. After the Closing Date, EMO Common Shares will continue to be listed on the NYSE under the symbol EMO.

The information contained herein concerning CBA and EMO has been provided by, and is included herein in reliance upon, CBA and EMO, respectively.

The Securities and Exchange Commission has not approved or disapproved these securities nor passed upon the accuracy or adequacy of this Proxy Statement/Prospectus. Any representation to the contrary is a criminal offense.

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**PROPOSAL TO APPROVE THE MERGER OF CBA WITH AND INTO EMO IN ACCORDANCE
WITH THE MARYLAND GENERAL CORPORATION LAW**

Summary

This summary is qualified in its entirety by reference to the additional information contained elsewhere in this Proxy Statement/Prospectus and the Agreement and Plan of Merger, a form of which is attached to this Proxy Statement/Prospectus as Appendix A.

Proposed Merger

The Board believes that the Merger is in the best interests of both CBA stockholders and EMO stockholders. There are no material differences between CBA's and EMO's investment objectives, policies and strategies, which will allow CBA stockholders to continue to total return. Moreover, the combined Fund will likely benefit from economies of scale, as one set of fixed expenses would be spread over a larger asset base, as well as from enhanced market liquidity and additional opportunities for diversification. Furthermore, the Merger will result in a more streamlined product offering, allowing for more focused marketing and stockholder servicing efforts.

At a meeting held on May 22, 2018, the Boards of CBA and EMO, including all of the Independent Directors, unanimously approved the Agreement and Plan of Merger with respect to each Fund. As a result of the Merger:

each CBA Common Share will convert into an equivalent dollar amount (to the nearest \$0.001) of full EMO Common Shares, based on the net asset value per share of each Fund calculated at 4:00 p.m. on the business day preceding the Closing Date;

each holder of CBA Common Shares will become a holder of EMO Common Shares and will receive, on the Closing Date, that number of EMO Common Shares having an aggregate net asset value (disregarding fractional shares) equal to the aggregate net asset value of such stockholder's CBA Common Shares as of the close of business on the business day preceding the Closing Date;

EMO will not issue any fractional EMO Common Shares to CBA holders of Common Shares. In lieu thereof, EMO will pay cash to each former holder of CBA Common Shares in an amount equal to the value of the fractional EMO Common Shares that the investor would otherwise have received in the Merger; and

EMO will issue and deliver to CBA for distribution to holders of CBA MRPS the same number of newly issued shares of Series D, E, F and G MRPS as that number of shares of CBA's Series A, B, C and D MRPS issued and outstanding immediately before the date of the Merger, with terms identical to the terms of CBA's Series A, B, C and D MRPS. The aggregate liquidation preference of EMO MRPS to be distributed to the holders of CBA MRPS in the event of liquidation of EMO will equal the aggregate liquidation preference of CBA MRPS held immediately before the date of the Merger. The newly issued EMO MRPS will have equal priority with any other outstanding EMO MRPS as to the payment of dividends and as to the distribution of assets upon dissolution, liquidation or winding up of the affairs of EMO. The accrual for CBA MRPS with respect to any accrued and unpaid dividends as of date of the Merger will be assumed by EMO and would apply and be payable on an equivalent share-for-share basis and on the same dividend payment schedule.

If the Merger is not approved, each Fund will continue as a separate investment company, and the Boards of CBA and EMO will consider such alternatives as they determine to be in the best interests of their respective stockholders, including reproposing the Merger.

For the reasons set forth below in "Information About the Proposed Merger—Reasons for the Merger and Board Considerations," the Boards of CBA and EMO, including all of the Independent Directors, have concluded that the Merger would be in the best interests of each Fund, and that the interests of the holders of CBA Common Shares and EMO Common Shares would not be diluted as a result of the Merger. **The Board of each Fund, therefore, is hereby submitting the Merger to the holders of CBA Common Shares and MRPS and EMO Common Shares and MRPS and recommends that stockholders of CBA and EMO vote FOR the Merger.**

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Because the Merger has been approved by at least 75% of CBA's Continuing Directors as that term is defined in CBA's charter, approval of the Merger requires the affirmative vote of (i) the holders of a majority of the issued and

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outstanding CBA common and preferred stock (voting as a class) and (ii) the holders of a majority of the issued and outstanding CBA preferred stock (CBA Preferred Shares) (voting as a separate class). Similarly, because the Merger has been approved by at least 75% of EMO s

Continuing Directors (as that term is defined in EMO s Bylaws) approval of the Merger requires the affirmative vote of (i) the holders of a majority of the issued and outstanding EMO common and preferred stock (voting as a class) and (ii) the holders of a majority of the issued and outstanding EMO preferred stock (EMO Preferred Shares) (voting as a separate class). See Voting Information below. If stockholders of each Fund approve the Merger, the Closing Date of the Merger is expected to be on or about , 2018.

Prior to completion of the Merger, CBA and EMO will each have received an opinion of Simpson Thacher & Bartlett LLP to the effect that the Merger will qualify as a tax-free reorganization for federal income tax purposes. Accordingly, for federal income tax purposes, (i) no gain or loss will generally be recognized by CBA (except for consequences regularly attributable to a termination of CBA s taxable year) or (subject to the following sentence) the holders of CBA Common Shares or CBA Preferred Shares, as applicable, as a result of the Merger, (ii) the aggregate tax basis of the EMO Common Shares (including fractional EMO Common Shares purchased by EMO) received by the holders of CBA Common Shares will be the same as the aggregate tax basis of the holders CBA Common Shares immediately prior to the completion of the Merger, (iii) the aggregate tax basis of the EMO Preferred Shares received by the holders of CBA Preferred Shares will be the same as the aggregate tax basis of the holders CBA Preferred Shares immediately prior to the completion of the Merger, (iv) a holder s holding period for EMO Common Shares (including that of fractional EMO Common Shares purchased by EMO) will generally be determined by including the period for which such stockholder held CBA Common Shares converted pursuant to the Merger, provided that such shares were held by such stockholder as capital assets, and (v) a holder s holding period for EMO Preferred Shares will generally be determined by including the period for which such stockholder held CBA Preferred Shares converted pursuant to the Merger, provided that such shares were held by such stockholder as capital assets. Holders of CBA Common Shares may, however, recognize gain or loss with respect to cash such holders receive pursuant to the Merger in lieu of fractional shares. For more information about the federal income tax consequences of the Merger, see Information about the Proposed Merger Federal Income Tax Consequences below.

Comparison of Investment Objectives, Principal Investment Strategies and Principal Risks

There are no material differences between CBA s and EMO s investment objectives, policies and strategies.

CBA s investment objective is to provide a high level of total return, with an equal emphasis on current distributions and capital appreciation. Similarly, EMO s investment objective is to provide long-term investors a high level of total return with an emphasis on cash distributions. On May 29, 2018, the Board of Directors of EMO announced that it had approved an amendment to EMO s 80% policy that will go into effect at the time of the Merger. Pursuant to EMO s amended policy, under normal market conditions, EMO will invest at least 80% of its managed assets in energy midstream entities including entities structured as both partnerships and corporations. For purposes of the 80% policy, EMO considers investments in midstream entities as those entities that provide midstream services including the gathering, transporting, processing, fractionation, storing, refining, and distribution of oil, natural gas liquids and natural gas. EMO considers an entity to be within the energy sector if it derives at least 50% of its revenues from the business of exploring, developing, producing, gathering, transporting, processing, fractionating, storing, refining, distributing, mining or marketing natural gas, natural gas liquids (including propane), crude oil, refined petroleum products or coal. In addition, concurrent with the implementation of EMO s amended 80% policy, EMO will also change its name to ClearBridge Energy Midstream Opportunity Fund Inc. To the extent the Merger is not approved, EMO will still implement its amended 80% policy and name change. No material change in the portfolio construction of EMO is expected in the near term because of the policy change.

Neither Fund is intended to be a complete investment program, and there is no assurance that either Fund will achieve its objectives.

The preceding summary of the Funds investment objectives and certain policies should be considered in conjunction with the discussion below under Comparison of Investment Objectives, Strategies and Principal Risks of Investing in the Funds Investment Objectives, Principal Investment Strategies, Fundamental Investment Restrictions and Risk Factors.

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Effect on Expenses

It is anticipated that CBA's stockholders' total expense ratio will decline by 0.09% and EMO's stockholders' total expense ratio will decline by 0.07% as a result of the Merger. LMPFA provides administrative and certain oversight services to CBA. CBA pays an investment management fee, calculated daily and paid monthly, at an annual rate of 1.47% of CBA's average daily net assets as of May 31, 2018. Similarly, EMO currently pays LMPFA, which is also EMO's investment manager, an investment management fee, calculated daily and paid monthly, at an annual rate of 1.49% of average daily net assets as of May 31, 2018. CBA incurs 2.08% in other expenses, including financing expenses, based on its average daily net assets, whereas EMO incurs 2.04% in other expenses based on its average daily net assets.

Fee Table and Expense Example

The table below (1) compares the estimated fees and expenses of each Fund, as of May 31, 2018, and (2) shows the estimated fees and expenses of the combined Fund on a pro forma basis as if the Merger occurred on May 31, 2018. The estimates are based on the contracts and agreements in effect as of May 31, 2018 and reflect the operating expense accrual rates on that date, which are based on each Fund's net assets as of May 31, 2018. Accordingly, the actual fees and expenses of each Fund and the combined Fund as of the Closing Date of the Merger may differ from those reflected in the tables below due to changes in net assets from those at such dates. No amount of any prior fee waiver or expense reimbursement to EMO or CBA may be recovered by any person.

Changes in net assets may result from market appreciation or depreciation and other factors occurring between May 31, 2018 and the Closing Date of the Merger. As a general matter, changes (positive or negative) in a Fund's expense ratio resulting from fluctuations in the Fund's net assets will be borne by the stockholders of that Fund and the combined Fund. For information concerning the net assets of each Fund as of May 31, 2018, please see Capitalization.

The estimated expenses of CBA and EMO and pro forma expenses following the proposed Merger are set forth below. The percentages in the table below are percentages of the Funds' net assets attributable to the Funds' Common Shares on May 31, 2018.

Fee Table

	Pre-Merger		
	CBA (Target Fund)	EMO (Acquiring Fund)	EMO (Pro Forma Combined Fund)
ANNUAL EXPENSES			
Management Fees ⁽¹⁾	1.47%	1.49%	1.48%
Interest Payment on Borrowed Funds ⁽²⁾	1.59%	1.48%	1.54%
Dividends on Preferred Stock ⁽³⁾	0.22%	0.25%	0.24%
Other Expenses ⁽⁴⁾	0.27%	0.31%	0.20%
Annual Expenses (exclusive of current and deferred income tax expense)	3.55%	3.53%	3.46%
Current/Deferred Income Tax Expense ⁽⁵⁾	%	%	%
TOTAL ANNUAL EXPENSES (including current and deferred income tax expense)	3.55%	3.53%	3.46%

(1) Each Fund pays LMPFA an investment management fee, calculated daily and paid monthly, at an annual rate of 1.00% of the Fund's average daily managed assets. Managed Assets means net assets plus the amount of any Borrowings and assets attributable to any Preferred Stock that may be outstanding. For the purposes of this table, we have assumed that CBA has utilized leverage in an aggregate amount of 32% of its Managed Assets (the actual average amount of Borrowings and Preferred Stock during the period ended May 31, 2018) and EMO has utilized leverage in an aggregate amount of 33% of its Managed Assets (the actual average amount of Borrowings and Preferred Stock during the period ended May 31, 2018). If CBA were to use leverage in excess of 32% of its Managed Assets or EMO

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were to use leverage in excess of 33% of its Managed Assets, the management fees shown for each Fund would be higher.

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- (2) For the purposes of this table, we have assumed that EMO has utilized Borrowings in an aggregate amount of 29% of its Managed Assets and that CBA has utilized Borrowings in an aggregate amount of 29% of its Managed Assets (which equals the average level of leverage for the period ended May 31, 2018). The expenses and rates associated with leverage may vary as and when Borrowings or issuances of Preferred Stock are made.

- (3) Assumes the dividend rate for each series of the MRPS is the applicable rate and is not increased as a result of any downgrade in the ratings of the MRPS. If the ratings of any series of the MRPS are downgraded, each Fund's dividend expense may increase.

- (4) Estimated based on amounts incurred in the period ended May 31, 2018.

- (5) For the period ended May 31, 2018, CBA had a net income tax benefit of 0.11%, and EMO had a net income tax benefit of 0.18%. The net income tax benefit is not reflected in Fund expense ratios and is not annualized.

Example

The following example helps you compare the costs of investing in the Funds' Common Shares with the costs of investing in other funds. The example assumes that you invest \$1,000 in the Funds' Common Shares for the periods shown, that your investment has a 5% return each year, that you reinvest all distributions and dividends and that the Funds' operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
CBA	\$ 36	\$ 109	\$ 184	\$ 382
EMO	\$ 36	\$ 109	\$ 184	\$ 381
Pro Forma Combined Fund	\$ 35	\$ 106	\$ 180	\$ 374

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Comparison of Investment Objectives, Strategies and

Principal Risks of Investing in the Funds

The following chart lists the investment objectives, principal investment policies and fundamental investment restrictions of CBA and EMO and describes the principal differences between the Funds' respective policies. The chart provides CBA and EMO stockholders with a means of comparing the investment objectives, policies and strategies of CBA and EMO. On May 29, 2018, the Board of Directors of EMO announced that it had approved an amendment to EMO's 80% policy, which is reflected in the chart below and that will go into effect at the time of the Merger.

Investment Objective(s)	ClearBridge American Energy MLP Fund Inc.	ClearBridge Energy MLP Opportunity Fund Inc.	Differences between EMO and CBA
	CBA's investment objective is to provide a high level of total return, with an equal emphasis on current distributions and capital appreciation.	EMO's investment objective is to provide long-term investors a high level of total return with an emphasis on cash distributions.	EMO's objective refers only to long-term investors and emphasizes only cash distributions. CBA's objective has an equal emphasis on current distributions and capital appreciation.
Principal Investment Policies and Strategies	Under normal market conditions, CBA will invest at least 80% of its Managed Assets (as defined below) in U.S. based energy MLPs (the 80% policy). For purposes of the 80% policy, CBA considers investments in MLPs to include investments that offer economic exposure to public and private MLPs in the form of MLP equity securities, securities of entities holding primarily general partner or managing member interests in MLPs, securities that are derivatives of interests in MLPs, including I-Shares, exchange-traded funds that primarily hold MLP interests and debt securities of MLPs. An issuer will be deemed to be U.S. based if (1) it is organized in the United States, or (2) it is organized elsewhere but headquartered in the United States. Energy entities are engaged in the business of exploring, developing, producing, gathering, transporting, processing, storing, refining, distributing, mining or	Under normal market conditions, EMO invests at least 80% of its Managed Assets (as defined below) in energy midstream entities including entities structured as both partnerships and corporations (the 80% policy). For purposes of the 80% policy, EMO considers investments in midstream entities as those entities that provide midstream services including the gathering, transporting, processing, fractionation, storing, refining, and distribution of oil, natural gas liquids, natural gas, refined petroleum products or coal. EMO considers an entity to be within the energy sector if it derives at least 50% of its revenues from the business of exploring, developing, producing, gathering, transporting, processing, fractionating, storing, refining, distributing, mining or marketing natural gas, natural gas liquids	CBA's 80% policy is restricted to only U.S. based energy MLPs and its investment policy defines what it means for an issuer to be U.S. based. EMO's 80% policy is restricted to energy midstream entities and does not have a geographic restriction. CBA's investment strategy contains a focus on investments in MLPs that Clearbridge believes are poised to benefit from the growing production and use of natural gas, while minimizing exposure to commodity price fluctuations. EMO instead focuses on investments in midstream entities that provide midstream services for oil, natural gas liquids, natural gas, refined petroleum products or coal. EMO's investment strategy defines entities that are within the energy sector as deriving at least 50% of revenues from certain activities. CBA's definition for energy entity does not contain a specific percentage of revenue derived from the energy sector.

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<p>ClearBridge American Energy MLP Fund Inc. marketing natural gas, natural gas liquids (including propane), crude oil, refined petroleum products or coal.</p>	<p>ClearBridge Energy MLP Opportunity Fund Inc. (including propane), crude oil, refined petroleum products or coal.</p>	<p>Differences between EMO and CBA</p>
<p>For as long as American Energy MLP is in the name of CBA, CBA will invest at least 80% of its Managed Assets in U.S. based energy MLPs. CBA may not change its policy to invest at least 80% of its Managed Assets in U.S. based energy MLPs unless it provides stockholders with at least 60 days written notice of such change.</p>	<p>For as long as Energy Midstream is in the name of EMO, EMO will invest at least 80% of its Managed Assets in energy midstream entities. EMO may not change its policy to invest at least 80% of its Managed Assets in energy midstream entities unless it provides stockholders with at least 60 days written notice of such change.</p>	
<p>Managed Assets means net assets plus the amount of any borrowings and the liquidation preference of any preferred stock that may be outstanding.</p>	<p>Managed Assets means net assets plus the amount of any borrowings and assets attributable to any preferred stock that may be outstanding.</p>	<p>Essentially no difference in definition of managed assets.</p>
<p>CBA may invest up to 20% of its Managed Assets in securities of issuers that are not MLPs. This 20% allocation may be in any of the securities described in the prospectus and the SAI. Such issuers may be treated as corporations for U.S. federal income tax purposes and, therefore, may not offer the tax benefits of investing in MLPs described in the prospectus.</p>	<p>EMO may invest up to 20% of its Managed Assets in securities of issuers that are not energy midstream entities. This 20% allocation may be in any of the securities described in the prospectus and the SAI, including securities of non-MLP companies engaged primarily in the energy sector. Such issuers may be treated as corporations for United States federal income tax purposes and, therefore, may not offer the tax benefits of investing in MLPs described in the prospectus.</p>	<p>Essentially no difference in 20% policy.</p>
<p>CBA may invest up to 30% of its Managed Assets in unregistered or otherwise restricted securities.</p>	<p>EMO may invest up to 30% of its Managed Assets in unregistered or otherwise restricted</p>	<p>Both EMO and CBA may invest up to 30% of their Managed Assets in restricted securities. CBA includes</p>

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ClearBridge American Energy MLP Fund Inc.

Restricted securities are securities that are unregistered, held by control persons of the issuer or subject to contractual restrictions on resale. In connection with its investments in restricted securities generally, CBA may invest up to 15% of its Managed Assets in restricted securities issued by non-public companies.

CBA may invest up to 20% of its Managed Assets in debt securities of MLPs and other issuers, including both investment grade debt securities and debt securities rated below investment grade (that is, rated Ba or lower by Moody's, BB+ or lower by S&P or Fitch, comparably rated by another NRSRO, or, if unrated, as determined by ClearBridge to be of comparable credit quality). CBA may invest in debt securities without regard for their maturity.

ClearBridge Energy MLP Opportunity Fund Inc.

Restricted securities are securities that are unregistered or subject to contractual or other legal restrictions on resale. EMO typically acquires restricted securities in directly negotiated transactions.

In connection with its investments in restricted securities generally, EMO may invest up to 15% of its Managed Assets in restricted securities issued by non-public companies. In some instances, such an investment may be made with the expectation that the assets of such non-public company will be contributed to a newly-formed MLP or sold to or merged with an existing MLP in the future.

EMO may invest up to 20% of its Managed Assets in debt securities of MLPs and other issuers, including debt securities rated below investment grade (that is, rated Ba or lower by Moody's Investors Service, Inc. (Moody's), BB+ or lower by Standard & Poor's Ratings Group (S&P) or Fitch Ratings (Fitch), comparably rated by another nationally recognized statistical rating organization (NRSRO), or, if unrated, determined by ClearBridge to be of comparable credit quality), also known as junk bonds. EMO may invest in debt securities without regard for their maturity.

Differences between EMO and CBA securities held by control persons of the issuer in its definition of a restricted security. EMO may invest in restricted securities of non-public companies with certain expectations that CBA does not address.

Essentially no difference in 20% policy.

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	ClearBridge American Energy MLP Fund Inc.	ClearBridge Energy MLP Opportunity Fund Inc.	Differences between EMO and CBA
	CBA intends to primarily invest in MLPs receiving partnership taxation treatment under the Code, and whose interests or units are traded on securities exchanges like shares of corporate stock.	EMO intends to primarily invest in MLPs receiving partnership taxation treatment under the Code, and whose interests or units are traded on securities exchanges like shares of corporate stock.	No difference.
Fundamental Investment Restrictions	CBA may not issue senior securities, except to the extent permitted by (i) the Investment Company Act of 1940, as amended (the 1940 Act), or interpretations or modifications by the SEC, the SEC staff or other authority with appropriate jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority.	EMO may not issue senior securities, except to the extent permitted by (i) the 1940 Act, or interpretations or modifications by the SEC, the SEC staff or other authority with appropriate jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority.	No difference.
	CBA may not make loans to other persons, except as permitted by (i) the 1940 Act, or interpretations or modifications by the SEC, SEC staff or other authority with appropriate jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority.	EMO may not make loans to other persons, except as permitted by (i) the 1940 Act, or interpretations or modifications by the SEC, SEC staff or other authority with appropriate jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority.	No difference.
	CBA may not underwrite the securities of other issuers, except insofar as CBA may be deemed to be an underwriter under the Securities Act, in connection with the sale and purchase of portfolio securities	EMO may not underwrite the securities of other issuers, except insofar as EMO may be deemed to be an underwriter under the Securities Act, in connection with the sale and purchase of portfolio securities	No difference.
	CBA may not invest 25% or more of the value of its total assets in any one industry provided that such limitation shall not be applicable to industries in the energy sector and obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities.	EMO may not invest 25% or more of the value of its total assets in any one industry provided that such limitation shall not be applicable to industries in the energy sector and obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities.	No difference.

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	ClearBridge American Energy MLP Fund Inc.	ClearBridge Energy MLP Opportunity Fund Inc.	Differences between EMO and CBA
	CBA may not purchase or sell real estate or interests therein other than corporate securities secured by real estate or interests therein.	EMO may not purchase or sell real estate or interests therein other than corporate securities secured by real estate or interests therein.	No difference.
	CBA may not purchase or sell commodities, commodity futures contracts or commodity options except as permitted by (i) the 1940 Act, or interpretations or modifications by the SEC, SEC staff or other authority with appropriate jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority.	EMO may not borrow money, except as permitted by (i) the 1940 Act, or interpretations or modifications by the SEC, SEC staff or other authority with appropriate jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority.	No difference.
Additional Investment Policies and Strategies	CBA currently does not intend to invest more than 15% of its Managed Assets in issuers that are excluded from the definition of investment company by Section 3(c)(1) or Section 3(c)(7) of the 1940 Act.	EMO currently does not intend to invest more than 15% of its Managed Assets in issuers that are excluded from the definition of investment company by Section 3(c)(1) or Section 3(c)(7) of the 1940 Act.	No difference.
	CBA will typically purchase MLP common units through open market transactions and underwritten offerings, but may also acquire MLP common units through direct placements and privately negotiated transactions. CBA may invest in different classes of common units.	EMO typically purchases such common units through open market transactions and underwritten offerings, but may also acquire common units through direct placements and privately negotiated transactions. EMO may invest in different classes of common units.	Essentially no difference.
	CBA will typically purchase MLP subordinated units through negotiated transactions directly with holders of such units or newly issued subordinated units directly from the issuer. CBA may invest in different classes of subordinated units.	EMO typically purchases MLP subordinated units through negotiated transactions directly with holders of such units or newly issued subordinated units directly from the issuer. EMO may invest in different classes of subordinated units.	No difference.

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ClearBridge American Energy MLP Fund Inc.	ClearBridge Energy MLP Opportunity Fund Inc.	Differences between EMO and CBA
CBA will typically purchase MLP preferred units through negotiated transactions directly with MLPs, affiliates of MLPs and institutional holders of such units.	EMO typically purchases MLP preferred units through negotiated transactions directly with MLPs, affiliates of MLPs and institutional holders of such units.	
CBA may invest in equity securities issued by affiliates of MLPs, including the general partners or managing members of MLPs. Such issuers may be organized and/or taxed as corporations and therefore may not offer the advantageous tax characteristics of MLP units. CBA intends to purchase equity securities through market transactions, but may also acquire equity securities through direct placements.	EMO may invest in equity securities issued by affiliates of MLPs, including the general partners or managing members of MLPs. Such issuers may be organized and/or taxed as corporations and therefore may not offer the advantageous tax characteristics of MLP units. EMO intends to purchase equity securities through market transactions, but may also acquire equity securities through direct placements.	No difference.
For purposes of CBA's 80% policy, securities that are derivatives of interests in MLPs include I-Shares and other derivative securities that have economic characteristics of MLP securities.	For purposes of EMO's 80% policy, securities that are derivatives of interests in MLPs include I-Shares and other derivative securities that have economic characteristics of MLP securities.	No difference.
CBA also may invest in common and preferred stock, convertible securities, warrants and depository receipts of companies that are organized as corporations, limited liability companies or limited partnerships.	EMO also may invest in common and preferred stock, convertible securities, warrants and depository receipts of companies that are organized as corporations, limited liability companies or limited partnerships.	No difference.
A portion of CBA's portfolio may include investments in non-cumulative preferred securities, whereby the	A portion of EMO's portfolio may include investments in non-cumulative preferred securities, whereby the	No difference.

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ClearBridge American Energy MLP Fund Inc.	ClearBridge Energy MLP Opportunity Fund Inc.	Differences between EMO and CBA
<p>issuer does not have an obligation to make up any arrearages to its shareholders. There is no assurance that dividends or distributions on non-cumulative preferred stocks in which CBA invests will be declared or otherwise paid.</p>	<p>issuer does not have an obligation to make up any arrearages to its shareholders. There is no assurance that dividends or distributions on non-cumulative preferred stocks in which EMO invests will be declared or otherwise paid.</p>	
<p>CBA may invest in warrants or rights (including those acquired in units or attached to other securities) that entitle the holder to buy equity securities at a specific price for a specific period of time but will do so only if such equity securities are deemed appropriate by ClearBridge for inclusion in CBA's portfolio.</p>	<p>EMO may invest in warrants or rights (including those acquired in units or attached to other securities) that entitle the holder to buy equity securities at a specific price for a specific period of time but will do so only if such equity securities are deemed appropriate by ClearBridge for inclusion in EMO's portfolio.</p>	No difference.
<p>CBA may purchase Rule 144A securities for which there may be a secondary market of qualified institutional buyers as contemplated by Rule 144A under the Securities Act.</p>	<p>EMO may purchase Rule 144A securities for which there may be a secondary market of qualified institutional buyers as contemplated by Rule 144A under the Securities Act.</p>	No difference.
<p>CBA may invest in royalty trusts. However, such investments do not count towards CBA's 80% policy.</p>	<p>EMO may invest in royalty trusts. However, such investments do not count towards EMO's 80% policy.</p>	No difference.
<p>CBA may invest in MLPs or MLP affiliates in other sectors of the economy. For instance, CBA may invest in entities operating in the natural resources sector including companies principally engaged in owning or developing non-energy natural resources (including timber and minerals) and industrial materials, or supplying goods or services to such</p>	<p>EMO may invest in MLPs or MLP affiliates in other sectors of the economy. For instance, EMO may invest in entities operating in the natural resources sector including companies principally engaged in owning or developing non-energy natural resources (including timber and minerals) and industrial materials, or supplying</p>	No difference.

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companies. Additionally, CBA may invest in MLPs that focus on developing infrastructure assets.

CBA may invest in securities of foreign issuers including securities traded on non-U.S. exchanges and of emerging markets issuers. Such investments in securities of foreign issuers may include investments in American Depositary Receipts (ADRs). CBA considers a country to be an emerging market country if, at the time of investment, it is represented in the J.P. Morgan Emerging Markets Bond Index Global or categorized by the World Bank in its annual categorization as middle or low-income.

CBA may enter into derivative transactions, such as interest rate swaps, options contracts, futures contracts, forward contracts, options on futures contracts and indexed securities for investment, hedging and risk management purposes; provided that CBA's exposure to derivative instruments, as measured by the total notional amount of all such instruments, will not exceed 33 1/3% of its Managed Assets. With respect to this limitation, CBA may calculate its exposure in respect of derivatives transactions by netting offsetting positions (for example, if CBA purchases and sells identical call options on the same

ClearBridge Energy MLP Opportunity Fund Inc.

goods or services to such companies. Additionally, EMO may invest in MLPs that focus on developing infrastructure assets.

EMO may invest, without limitation, in securities of foreign issuers including securities traded on non-U.S. exchanges and of emerging market issuers. Such investments in securities of foreign issuers may include investments in ADRs. EMO considers a country to be an emerging market country if, at the time of investment, it is represented in the J.P. Morgan Emerging Markets Bond Index Global or categorized by the World Bank in its annual categorization as middle or low-income.

EMO may enter into derivative transactions, such as interest rate swaps, options contracts, futures contracts, forward contracts, options on futures contracts and indexed securities for investment, hedging and risk management purposes; provided that EMO's exposure to derivative instruments, as measured by the total notional amount of all such instruments, will not exceed 20% of its Managed Assets. With respect to this limitation, EMO may net derivatives with opposite exposure to the same underlying instrument. To the extent that the security or index underlying the derivative

Differences between EMO and CBA

Essentially no difference.

EMO's exposure to derivative instruments will not exceed 20%, whereas CBA's exposure will not exceed 33 1/3%.

Essentially no difference in how EMO and CBA calculate exposure to derivative instruments, although CBA's policy is more explicit.

Essentially no difference in how derivatives count towards the 80% policy, except that CBA's is limited to U.S. based energy MLPs.

No difference in the ability to sell securities short.

EMO includes disclosure that its ability to pursue its strategies with respect to derivatives has

regulatory limitations.

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ClearBridge American Energy MLP Fund Inc.	ClearBridge Energy MLP Opportunity Fund Inc.	Differences between EMO and CBA
<p>underlying security, with the same strike price) where appropriate. CBA may use such net calculations, where appropriate, for purposes of determining its total derivatives position with respect to the 33 1/3% limitation. CBA may sell certain equity securities short for investment and/or hedging purposes. To the extent that the security or index underlying the derivative or synthetic instrument is or is composed of securities of U.S. based energy MLPs, CBA will include such derivative and synthetic instruments for the purposes of CBA's 80% policy. CBA may sell certain securities short. CBA may use any or all of these techniques at any time, and the use of any particular derivative transaction will depend on market conditions.</p>	<p>or synthetic instrument is or is composed of securities of energy MLPs, EMO will include such derivative and synthetic instruments, at market value, for the purposes of EMO's 80% policy. EMO may sell certain equity securities short for investment and/or hedging purposes. he Fund may use any or all of these techniques at any time, and the use of any particular derivative transaction will depend on market conditions. EMO's ability to pursue certain of these strategies may be limited by applicable regulations of the CFTC, SEC, or other applicable regulators.</p>	
<p>CBA is operated by persons who have claimed an exclusion, granted to operators of registered investment companies like CBA, from registration as a commodity pool operator with respect to CBA under the CEA, and, therefore, are not subject to registration or regulation with respect to CBA under the CEA. CBA is limited in its ability to use commodity futures (which include futures on broad-based securities indexes and interest rate futures) (collectively, commodity interests) or options on commodity futures, engage in certain swaps transactions or make</p>	<p>EMO is operated by persons who have claimed an exclusion, granted to operators of registered investment companies like EMO, from registration as a commodity pool operator with respect to EMO under the Commodity Exchange Act (the CEA), and, therefore, are not subject to registration or regulation with respect to EMO under the CEA. As a result, since December 31, 2012, EMO has been limited in its ability to use commodity futures (which include futures on broad-based</p>	<p>Essentially no difference.</p>

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ClearBridge American Energy MLP Fund Inc.	ClearBridge Energy MLP Opportunity Fund Inc.	Differences between EMO and CBA
<p>certain other investments (whether directly or indirectly through investments in other investment vehicles) for purposes other than bona fide hedging, as defined in the rules of the Commodity Futures Trading Commission. With respect to transactions other than for bona fide hedging purposes, either: (1) the aggregate initial margin and premiums required to establish CBA's positions in such investments may not exceed 5% of the liquidation value of CBA's portfolio (after accounting for unrealized profits and unrealized losses on any such investments); or (2) the aggregate net notional value of such instruments, determined at the time the most recent position was established, may not exceed 100% of the liquidation value of CBA's portfolio (after accounting for unrealized profits and unrealized losses on any such positions). In addition to meeting one of the foregoing trading limitations, CBA may not market itself as a commodity pool or otherwise as a vehicle for trading in the futures, options or swaps markets.</p>	<p>securities indexes and interest rate futures) (collectively, commodity interests) or options on commodity futures, engage in certain swaps transactions or make certain other investments (whether directly or indirectly through investments in other investment vehicles) for purposes other than bona fide hedging, as defined in the rules of the Commodity Futures Trading Commission. With respect to transactions other than for bona fide hedging purposes, either: (1) the aggregate initial margin and premiums required to establish EMO's positions in such investments may not exceed 5% of the liquidation value of EMO's portfolio (after accounting for unrealized profits and unrealized losses on any such investments); or (2) the aggregate net notional value of such instruments, determined at the time the most recent position was established, may not exceed 100% of the liquidation value of EMO's portfolio (after accounting for unrealized profits and unrealized losses on any such positions). In addition to meeting one of the foregoing trading limitations, EMO may not market itself as a commodity pool or otherwise as a vehicle for trading in the futures, options or swaps markets.</p>	

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ClearBridge American Energy MLP Fund Inc.

CBA may use interest rate swaps for hedging purposes only and not as a speculative investment and would typically use interest rate swaps to shorten the average interest rate reset time of CBA's holdings. Interest rate swaps involve the exchange by CBA with another party of their respective commitments to pay or receive interest (e.g., an exchange of fixed rate payments for floating rate payments). CBA will only enter into interest rate swaps on a net basis, which means that the two payment streams are netted out in a cash settlement on the payment date or dates specified in the interest rate swap, with CBA receiving or paying, as the case may be, only the net amount of the two payments. If the other party to an interest rate swap defaults, CBA's risk of loss consists of the net amount of payments that CBA is contractually entitled to receive. The net amount of the excess, if any, of CBA's obligations over its entitlements will be maintained in a segregated account by CBA's custodian. CBA will not enter into any interest rate swap unless the claims-paying ability of the other party thereto is considered to be investment grade by ClearBridge. If there is a default by the other party to such a transaction, CBA will have contractual remedies pursuant to the agreements related to the transaction, which may or may not be limited by

ClearBridge Energy MLP Opportunity Fund Inc.

EMO may use interest rate swaps for hedging purposes only and not as a speculative investment and would typically use interest rate swaps to shorten the average interest rate reset time of EMO's holdings. Interest rate swaps involve the exchange by EMO with another party of their respective commitments to pay or receive interest (e.g., an exchange of fixed rate payments for floating rate payments). EMO will only enter into interest rate swaps on a net basis, which means that the two payment streams are netted out in a cash settlement on the payment date or dates specified in the interest rate swap, with EMO receiving or paying, as the case may be, only the net amount of the two payments. If the other party to an interest rate swap defaults, EMO's risk of loss consists of the net amount of payments that EMO is contractually entitled to receive. The net amount of the excess, if any, of EMO's obligations over its entitlements will be maintained in a segregated account by EMO's custodian. EMO will not enter into any interest rate swap unless the claims-paying ability of the other party thereto is considered to be investment grade by ClearBridge. If there is a default by the other party to such a transaction,

Differences between EMO and CBA

CBA explains that it may purchase an interest rate swap to hedge against a change in an interest rate of a security, and then decide not to go forward with purchasing the security as planned, which will result in a loss on the interest rate swap.

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ClearBridge American Energy MLP Fund Inc.	ClearBridge Energy MLP Opportunity Fund Inc.	Differences between EMO and CBA
<p>applicable bankruptcy, receivership, or other insolvency laws. These instruments have historically traded in the over-the-counter market, however certain interest rate swaps have already become subject to mandatory clearing and though in the future may also be required to be traded on a swap execution facility or a contract market. If CBA purchases an interest rate swap to hedge against a change in an interest rate of a security CBA anticipates buying, and such interest rate changes unfavorably for CBA, CBA may determine not to invest in the securities as planned and will realize a loss on the interest rate swap that is not offset by a change in the interest rates or the price of the securities.</p>	<p>EMO will have contractual remedies pursuant to the agreements related to the transaction, which may or may not be limited by applicable bankruptcy, receivership, or other insolvency laws. These instruments are traded in the over-the-counter market, though in the future may be required to be traded through a derivatives clearing organization and/or a swap execution facility.</p>	
<p>CBA may, but has no current intention to, invest in securities of other closed-end or open-end investment companies that invest primarily in MLP entities in which CBA may invest directly to the extent permitted by the 1940 Act. CBA may invest in other investment companies during periods when it has large amounts of uninvested cash, such as the period shortly after CBA receives the proceeds of the offering of its Common Stock, during periods when there is a shortage of attractive MLP securities available in the market, or when ClearBridge believes share prices of other investment</p>	<p>EMO may, but has no current intention to, invest in securities of other closed-end or open-end investment companies, including exchange-traded funds, that invest primarily in MLP entities in which EMO may invest directly to the extent permitted by the 1940 Act. EMO may invest in other investment companies during periods when it has large amounts of uninvested cash, such as the period shortly after EMO receives the proceeds of the offering of its securities, during periods when there is a shortage of attractive MLP securities available</p>	<p>Substantially similar, except EMO specifies exchange-traded funds in the types of investments companies it may invest.</p>

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<p>ClearBridge American Energy MLP Fund Inc. companies offer attractive values. CBA may invest in investment companies that are advised by ClearBridge or its affiliates to the extent permitted by applicable law and/or pursuant to exemptive relief from the SEC. Other investment companies may have investment policies that differ from those of CBA. In addition, to the extent CBA invests in other investment companies, CBA will be dependent upon the investment and research abilities of persons other than ClearBridge.</p>	<p>ClearBridge Energy MLP Opportunity Fund Inc. in the market, or when ClearBridge believes share prices of other investment companies offer attractive values. EMO may invest in investment companies that are advised by ClearBridge or its affiliates to the extent permitted by applicable law and/or pursuant to exemptive relief from the SEC. Other investment companies may have investment policies that differ from those of EMO. In addition, to the extent EMO invests in other investment companies, EMO is dependent upon the investment and research abilities of persons other than ClearBridge.</p>	<p>Differences between EMO and CBA</p>
<p>ClearBridge expects, consistent with CBA's investment objective and policies, to invest in such new types of securities and to engage in such new types of practices if ClearBridge believes that these investments and investment techniques may assist CBA in achieving its investment objective. In addition, ClearBridge may use investment techniques and instruments that are not specifically described herein.</p>	<p>ClearBridge expects, consistent with EMO's investment objective and policies, to invest in such new types of securities and to engage in such new types of investment practices if ClearBridge believes that these investments and investment techniques may assist EMO in achieving its investment objective. In addition, ClearBridge may use investment techniques and instruments that are not specifically described herein</p>	<p>No difference.</p>
<p>At times ClearBridge may judge that conditions in the markets for securities of MLP entities make pursuing CBA's primary investment strategy inconsistent with the best interests of its</p>	<p>At times ClearBridge may judge that conditions in the markets for securities of MLP entities make pursuing EMO's primary investment strategy inconsistent with the best</p>	<p>No difference.</p>

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<p>ClearBridge American Energy MLP Fund Inc. stockholders. At such times ClearBridge may, temporarily, use alternative strategies primarily designed to reduce fluctuations in the value of CBA's assets. If CBA takes a temporary defensive position, it may be unable to achieve its investment objective.</p>	<p>ClearBridge Energy MLP Opportunity Fund Inc. interests of its stockholders. At such times ClearBridge may, temporarily, use alternative strategies primarily designed to reduce fluctuations in the value of EMO's assets. If EMO takes a temporary defensive position, it may be unable to achieve its investment objective.</p>	<p>Differences between EMO and CBA</p>
<p>In implementing these defensive strategies, CBA may invest all or a portion of its assets in cash, obligations of the U.S. government, its agencies or instrumentalities; other investment grade debt securities; investment grade commercial paper; certificates of deposit and bankers' acceptances; or any other fixed income securities that ClearBridge considers consistent with this strategy. It is impossible to predict if, when or for how long CBA will use these alternative strategies. There can be no assurance that such strategies will be successful.</p>	<p>In implementing these defensive strategies, EMO may invest all or a portion of its assets in cash, obligations of the U.S. government, its agencies or instrumentalities; other investment grade debt securities; investment grade commercial paper; certificates of deposit and bankers' acceptances; or any other fixed income securities that ClearBridge considers consistent with this strategy. It is impossible to predict if, when or for how long EMO will use these alternative strategies. There can be no assurance that such strategies will be successful.</p>	
<p>It is not CBA's policy to engage in transactions with the objective of seeking profits from short-term trading. However, CBA may engage in active and frequent trading when ClearBridge believes such trading is, in light of prevailing economic and market conditions, in the best interests of CBA's stockholders. Frequent trading also increases transaction costs, which could detract from CBA's performance.</p>	<p>It is not EMO's policy to engage in transactions with the objective of seeking profits from short-term trading. However, EMO may engage in active and frequent trading when ClearBridge believes such trading is, in light of prevailing economic and market conditions, in the best interests of EMO's stockholders. Frequent trading also increases transaction costs, which could detract from EMO's performance.</p>	<p>No difference.</p>

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Risk Factors

There is no assurance that EMO or CBA will meet their investment objectives. You may lose money on your investment in either Fund. The value of each Fund's shares may go up or down, sometimes rapidly and unpredictably. Market conditions, financial conditions of issuers represented in each Fund's portfolio, investment strategies, portfolio management, and other factors affect the volatility of each Fund's shares. An investment in EMO is not insured or guaranteed by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

The following section includes a summary of the principal risks of investing in EMO. References to we, us, our or the Fund in this section are references to EMO and CBA. Except as described below, your investment in CBA is subject to the same risks.

Investment and Market Risk. An investment in the Fund is subject to investment risk, including the possible loss of the entire amount that you invest. Your investment in securities represents an indirect investment in MLPs and other securities owned by the Fund, most of which could be purchased directly. An investment in our common stock is not intended to constitute a complete investment program and should not be viewed as such. The value of the Fund's portfolio securities may move up or down, sometimes rapidly and unpredictably. At any point in time, your securities may be worth less than your original investment. We are primarily a long-term investment vehicle and should not be used for short-term trading.

Risks of Investing in MLP Units. An investment in MLP units involves risks that differ from a similar investment in equity securities, such as common stock, of a corporation. Holders of MLP units have the rights typically afforded to limited partners in a limited partnership. As compared to common stockholders of a corporation, holders of MLP units have more limited control and limited rights to vote on matters affecting the partnership. Holders of MLP units are also exposed to the risk that they will be required to repay amounts to the MLP that are wrongfully distributed to them. Additionally, conflicts of interest may exist among common unit holders, subordinated unit holders and the general partner or managing member of an MLP; for example, a conflict may arise as a result of incentive distribution payments, and the general partner does not generally have any duty to the limited partners beyond a good faith standard. For example, over the last few years there have been several simplification transactions in which the incentive distribution rights were eliminated by either (i) a purchase of the outstanding MLP units by the general partner or (ii) by the purchase of the incentive distribution rights by the MLP. These simplification transactions present a conflict of interest between the general partner and the MLP and may be structured in a way that is unfavorable to the MLP. There are also certain tax risks associated with an investment in MLP units (described below).

Tax Risks of Investing in Equity Securities of MLPs. Partnerships do not pay United States federal income tax at the partnership level. Rather, each partner of a partnership, in computing its United States federal income tax liability, will include its allocable share of the partnership's income, gains, losses, deductions and expenses. A change in current tax law, a change in the business of a given MLP, or a change in the types of income earned by a given MLP, could result in an MLP being treated as a corporation for United States federal income tax purposes, which would result in such MLP being required to pay United States federal income tax on its taxable income. The classification of an MLP as a corporation for United States federal income tax purposes would have the effect of reducing the amount of cash available for distribution by the MLP and causing any such distributions received by the Fund to be taxed as dividend income to the extent of the MLP's current or accumulated earnings and profits. Thus, if any of the MLPs owned by the Fund were treated as corporations for United States federal income tax purposes, the after-tax return to the Fund with respect to its investment in such MLPs could be materially reduced, which could cause a substantial decline in the value of the Fund's shares of common stock (the Common Stock).

The Fund is treated as a regular corporation, or a C corporation, for United States federal income tax purposes and, as a result, unlike most investment companies, is subject to corporate income tax to the extent the Fund recognizes positive returns. Any taxes paid by the Fund reduce the amount available to pay distributions to Common Stockholders, and therefore investors in the Fund will likely receive lower distributions than if they invested directly in MLPs.

To the extent that the Fund invests in the equity securities of an MLP, the Fund will be a partner in such MLP. Accordingly, the Fund is required to include in its taxable income the Fund's allocable share of the income, gains, losses, deductions and expenses recognized by each such MLP, regardless of whether the MLP distributes cash to the Fund. Historically, MLPs have been able to offset a significant portion of their income with tax deductions. The Fund incurs a

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current tax liability on its allocable share of an MLP's income and gains that are not offset by the MLP's tax deductions, losses and credits, or its net operating loss carryovers, if any. The portion, if any, of a distribution received by the Fund from an MLP that is offset by the MLP's tax deductions, losses or credits is treated as a return of capital. However, those distributions reduce the Fund's adjusted tax basis in the equity securities of the MLP, which results in an increase in the amount of gain (or decrease in the amount of loss) that is recognized by the Fund for United States federal income tax purposes upon the sale of any such equity securities or upon subsequent distributions in respect of such equity securities. The percentage of an MLP's income and gains that are offset by tax deductions, losses and credits will fluctuate over time for various reasons. A significant slowdown in acquisition activity or capital spending by MLPs held in the Fund's portfolio could result in a reduction of accelerated depreciation generated by new acquisitions, which may result in increased current tax liability for the Fund.

The Fund accrues deferred income taxes for its future tax liability associated with the difference between the Fund's tax basis in an MLP security and the fair market value of the MLP security. Upon the Fund's sale of an MLP security, the Fund will be liable for previously deferred taxes on taxable realized gains from such sale. The Fund relies to some extent on information provided by MLPs, which may not necessarily be timely, to estimate its deferred tax liability for purposes of financial statement reporting and determining its net asset value. From time to time, the Fund may modify its estimates or assumptions regarding its deferred tax liability as new information becomes available.

A corporation's earnings and profits are generally calculated by making certain adjustments to the corporation's reported taxable income. However, because of the Fund's investment in equity securities of MLPs, its earnings and profits may be calculated using accounting methods that are different from those used for calculating taxable income. Due to these differences, the Fund may make distributions out of its current or accumulated earnings and profits, which will be treated as dividends, that are in excess of its taxable income.

In addition, changes in tax laws or regulations, or future interpretations of such laws or regulations, could adversely affect the Fund or the MLP investments in which the Fund invests. For instance, the recently enacted Tax Cuts and Jobs Act has resulted in significant changes to the federal tax law. Some of these changes, such as partial limitations on the deductibility of business interest expense and the use of net operating loss carryovers, may have an adverse impact on the Fund or the MLPs in which it invests.

Lack of Diversification of MLP Customers and Suppliers. Certain MLPs in which the Fund invests or may invest in the future depend upon a limited number of customers for substantially all of their revenue. Similarly, certain MLPs in which the Fund invests or may invest in the future depend upon a limited number of suppliers of goods or services to continue their operations. The loss of any such customers or suppliers could materially adversely affect such MLPs' results of operations and cash flow, and their ability to make distributions to unit holders, such as the Fund, would therefore be materially adversely affected.

Affiliated Party Risk. Certain MLPs in which the Fund may invest depend upon their parent or sponsor entities for the majority of their revenues. If their parent or sponsor entities fail to make such payments or satisfy their obligations, the revenues and cash flows of such MLPs and ability of such MLPs to make distributions to unit holders, such as the Fund, would be adversely affected.

Equity Securities Risk. A substantial percentage of the Fund's assets are invested in equity securities, including MLP common units, MLP subordinated units, MLP preferred units, equity securities of MLP affiliates, including I-Shares, and common stocks of other issuers. Equity risk is the risk that MLP units or other equity securities held by the Fund will fall due to general market or economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, changes in interest rates, and the particular circumstances and performance of particular companies whose securities the Fund holds. The price of an equity security of an issuer may be particularly sensitive to general movements in the stock market, or a drop in the stock market may depress the price of most or all of the equity securities held by the Fund. In addition, MLP units or other equity securities held by the Fund may decline in price if the issuer fails to make anticipated distributions or dividend payments because, among other reasons, the issuer experiences a decline in its financial condition. In general, the equity securities of MLPs that are publicly traded partnerships tend to be less liquid than the equity securities of corporations, which means that the Fund could have difficulty selling such securities at the time it would prefer and at a price it believes would reflect the value of the security.

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MLP subordinated units typically are convertible to MLP common units at a one-to-one ratio. The price of MLP subordinated units is typically tied to the price of the corresponding MLP common unit, less a discount. The size of the discount depends upon a variety of factors, including the likelihood of conversion, the length of time remaining until conversion and the size of the block of subordinated units being purchased or sold.

I-Shares represent an indirect investment in MLP I-units. Prices and volatilities of I-Shares tend to correlate to the price of common units. Holders of I-Shares are subject to the same risks as holders of MLP common units. In addition, I-Shares may trade less frequently, particularly those of issuers with smaller capitalizations. Given their potential for limited trading volume, I-Shares may display volatile or erratic price movements. In addition, I-Shares often may be subordinated in terms of liquidation rights to MLP common units.

If the Fund invests in equity securities of other open- or closed-end investment companies, including exchange-traded funds, the Fund will bear its ratable share of that investment company's expenses, and Common Stockholders would remain subject to payment of the Fund's investment management fees with respect to the assets so invested. Common Stockholders would therefore be subject to duplicative expenses to the extent the Fund invests in other investment companies.

Energy Sector Risks. MLPs and other entities operating in the energy sector are subject to many operating risks, including: equipment failure causing outages; structural, maintenance, impairment and safety problems; transmission or transportation constraints, inoperability or inefficiencies; dependence on a specified fuel source; changes in electricity and fuel usage; availability of competitively priced alternative energy sources; changes in generation efficiency and market heat rates; lack of sufficient capital to maintain facilities; significant capital expenditures to keep older assets operating efficiently; seasonality; changes in supply and demand for energy; catastrophic and/or weather-related events such as spills, leaks, well blowouts, uncontrollable flows, ruptures, fires, explosions, floods, earthquakes, hurricanes, discharges of toxic gases and similar occurrences; storage, handling, disposal and decommissioning costs; and environmental compliance. Breakdown or failure of an energy company's assets may prevent it from performing under applicable sales agreements, which in certain situations could result in termination of the agreement or incurring a liability for liquidated damages. As a result of the above risks and other potential hazards associated with energy companies, certain companies may become exposed to significant liabilities for which they may not have adequate insurance coverage. Any of the aforementioned risks could have a material adverse effect on the business, financial condition, results of operations and cash flows of energy companies.

Because the Fund invests, under normal market conditions, at least 80% of its managed assets in energy midstream entities including entities structured as both partnerships and corporations, concentration in the energy sector may present more risks than if the Fund were broadly diversified over numerous sectors of the economy. A downturn in the energy sector of the economy, adverse political, legislative or regulatory developments, material declines in energy-related commodity prices (such as those experienced over the last few years) or other events could have a larger impact on the Fund than on an investment company that does not concentrate in the sector. At times, the performance of securities of companies in the sector may lag the performance of other sectors or the broader market as a whole. In addition, there are several specific risks associated with investments in the energy sector, including the following:

Regulatory Risk. The energy sector is highly regulated. MLPs and other entities operating in the energy sector are subject to significant regulation of nearly every aspect of their operations by federal, state and local governmental agencies. Such regulation can change rapidly or over time in both scope and intensity. For example, a particular by-product or process, including hydraulic fracturing, may be declared hazardous sometimes retroactively by a regulatory agency and unexpectedly increase production costs or limit ability to develop some reserves. Various governmental authorities have the power to enforce compliance with these regulations and the permits issued under them, and violators are subject to administrative, civil and criminal penalties, including civil fines, injunctions or both. Stricter laws, regulations or enforcement policies could be enacted in the future which would likely increase compliance costs and may materially adversely affect the financial performance of MLPs.

Specifically, the operations of wells, gathering systems, pipelines, refineries and other facilities are subject to stringent and complex federal, state and local environmental laws and regulations. These include, for example:

the federal Clean Air Act and comparable state laws and regulations that impose obligations related to air emissions;

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the federal Clean Water Act and comparable state laws and regulations that impose obligations related to discharges of pollutants into regulated bodies of water;

RCRA and comparable state laws and regulations that impose requirements for the handling and disposal of waste from facilities; and

CERCLA, also known as Superfund, and comparable state laws and regulations that regulate the cleanup of hazardous substances that may have been released at properties currently or previously owned or operated by MLPs or at locations to which they have sent waste for disposal.

Failure to comply with these laws and regulations may trigger a variety of administrative, civil and criminal enforcement measures, including the assessment of monetary penalties, the imposition of remedial requirements, and the issuance of orders enjoining future operations. Certain environmental statutes, including RCRA, CERCLA, the federal Oil Pollution Act and analogous state laws and regulations, impose strict, joint and several liability for costs required to clean up and restore sites where hazardous substances have been disposed of or otherwise released. Moreover, it is not uncommon for neighboring landowners and other third parties to file claims for personal injury and property damage allegedly caused by the release of hazardous substances or other waste products into the environment.

There is an inherent risk that entities may incur environmental costs and liabilities due to the nature of their businesses and the substances they handle. For example, an accidental release from wells or gathering pipelines could subject them to substantial liabilities for environmental cleanup and restoration costs, claims made by neighboring landowners and other third parties for personal injury and property damage, and fines or penalties for related violations of environmental laws or regulations. Moreover, the possibility exists that stricter laws, regulations or enforcement policies could significantly increase the compliance costs of entities or limit their ability to develop some reserves. For example, hydraulic fracturing, a technique used in the completion of certain oil and gas wells, has become a subject of increasing regulatory scrutiny and may be subject in the future to more stringent, and more costly to comply with, requirements. Similarly, the implementation of more stringent environmental requirements could significantly increase the cost of any remediation that may become necessary. Entities may not be able to recover these costs from insurance.

Voluntary initiatives and mandatory controls have been adopted or are being discussed both in the United States and worldwide to reduce emissions of greenhouse gases such as carbon dioxide, a by-product of burning fossil fuels, and methane, the major constituent of natural gas, which many scientists and policymakers believe contribute to global climate change. These measures and future measures could result in increased costs to certain companies in which the Fund may invest to operate and maintain facilities and administer and manage a greenhouse gas emissions program and may reduce demand for fuels that generate greenhouse gases and that are managed or produced by companies in which the Fund may invest.

Federal, state and local governments may enact laws, and federal, state and local agencies (such as the Environmental Protection Agency) may promulgate rules or regulations, that prohibit or significantly regulate the operation of energy assets. For instance, in the wake of a Supreme Court decision holding that the EPA has some legal authority to deal with climate change under the Clean Air Act, the EPA and the Department of Transportation jointly wrote regulations to cut gasoline use and control greenhouse gas emissions from cars and trucks. The EPA has also taken action to require certain entities to measure and report greenhouse gas emissions and certain facilities may be required to control emissions of greenhouse gases pursuant to EPA air permitting and other regulatory programs. While the current administration has sought to roll back some of these requirements, it is unclear whether this rollback will be sustained in the face of pending judicial challenges. Some states are also pushing back, and the net effect of these challenges is unclear. These measures, and other programs addressing greenhouse gas emissions, could reduce demand for energy or raise prices, which may adversely affect the total return of certain of the Fund's investments.

Commodity Price Risk. MLPs and other entities operating in the energy sector may be affected by fluctuations in the prices of energy commodities, including, for example, natural gas, natural gas liquids, crude oil and coal, in the short- and long-term. Fluctuations in energy commodity prices would impact directly companies that own such energy commodities and could impact indirectly companies that engage in transportation, storage, processing, distribution or marketing of such energy commodities. Fluctuations in energy commodity prices can result from changes in general economic conditions or political circumstances (especially of key energy producing and consuming countries); market conditions; weather patterns; domestic

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production levels; volume of imports; energy conservation; domestic and foreign governmental regulation; international politics; policies of OPEC; taxation; tariffs; and the availability and costs of local, intrastate and interstate transportation methods. The energy sector as a whole may also be impacted by the perception that the performance of energy sector companies is directly linked to commodity prices. High commodity prices may drive further energy conservation efforts, and a slowing economy may adversely impact energy consumption, which may adversely affect the performance of MLPs and other companies operating in the energy sector. Recent economic and market events have fueled concerns regarding potential liquidations of commodity futures and options positions.

Depletion Risk. Entities engaged in the exploration, development, management or production of energy commodities face the risk that commodity reserves are depleted over time. Such companies seek to increase their reserves through expansion of their current businesses, acquisitions, further development of their existing sources of energy commodities, exploration of new sources of energy commodities or by entering into long-term contracts for additional reserves; however, there are risks associated with each of these potential strategies. If such companies fail to acquire additional reserves in a cost-effective manner and at a rate at least equal to the rate at which their existing reserves decline, their financial performance may suffer. Additionally, failure to replenish reserves could reduce the amount and affect the tax characterization of the distributions paid by such companies.

Supply and Demand Risk. Entities operating in the energy sector could be adversely affected by reductions in the supply of or demand for energy commodities. The volume of production of energy commodities and the volume of energy commodities available for transportation, storage, processing or distribution could be affected by a variety of factors, including depletion of resources; depressed commodity prices; catastrophic events; labor relations; increased environmental or other governmental regulation; equipment malfunctions and maintenance difficulties; import volumes; international politics, policies of OPEC; and increased competition from alternative energy sources. Alternatively, a decline in demand for energy commodities could result from factors such as adverse economic conditions (especially in key energy-consuming countries); increased taxation; increased environmental or other governmental regulation; increased fuel economy; increased energy conservation or use of alternative energy sources; legislation intended to promote the use of alternative energy sources; or increased commodity prices.

Acquisition Risk. MLP investments owned by the Fund may depend on their ability to make acquisitions that increase adjusted operating surplus per unit in order to increase distributions to unit holders. The ability of such MLPs to make future acquisitions is dependent on their ability to identify suitable targets, negotiate favorable purchase contracts, obtain acceptable financing and outbid competing potential acquirers. To the extent that such MLPs are unable to make future acquisitions, or such future acquisitions fail to increase the adjusted operating surplus per unit, their growth and ability to make distributions to unit holders will be limited. There are risks inherent in any acquisition, including erroneous assumptions regarding revenues, acquisition expenses, operating expenses, cost savings and synergies; assumption of liabilities; indemnification; customer losses; key employee defections; distraction from other business operations; and unanticipated difficulties in operating or integrating new product areas and geographic regions.

Weather Risks. Weather plays a role in the seasonality of some entities' cash flows. Entities in the propane industry, for example, rely on the winter season to generate almost all of their earnings. In an unusually warm winter season, propane MLPs experience decreased demand for their product. Although most entities can reasonably predict seasonal weather demand based on normal weather patterns, extreme weather conditions, such as the hurricanes that severely damaged cities along the U.S. Gulf Coast in recent years, demonstrate that no amount of preparation can protect an entity from the unpredictability of the weather or possible climate change. The damage done by extreme weather also may serve to increase many entities' insurance premiums and could adversely affect such companies' financial condition and ability to pay distributions to shareholders.

Cyclical Industry Risk. The energy industry is cyclical and from time to time may experience a shortage of drilling rigs, equipment, supplies, or qualified personnel, or due to significant demand, such services may not be available on commercially reasonable terms. An entity's ability to successfully and timely complete capital improvements to existing or other capital projects is contingent upon many variables. Should any such efforts be unsuccessful, an entity could be subject to additional costs and/or the write-off of its investment in the project or improvement. The marketability of oil and gas production depends in large part on the availability, proximity and capacity of pipeline systems owned by third parties. Oil and gas properties are subject to royalty interests, liens and other burdens, encumbrances, easements or restrictions, all of

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which could impact the production of a particular entity. Oil and gas entities operate in a highly competitive and cyclical industry, with intense price competition. A significant portion of their revenues may depend on a relatively small number of customers, including governmental entities and utilities.

Catastrophic Event Risk. MLPs and other entities operating in the energy sector are subject to many dangers inherent in the production, exploration, management, transportation, processing and distribution of natural gas, natural gas liquids, crude oil, refined petroleum and petroleum products and other hydrocarbons. These dangers include leaks, fires, explosions, damage to facilities and equipment resulting from natural disasters, inadvertent damage to facilities and equipment (such as those suffered by BP's Deepwater Horizon drilling platform in 2010 or spills by various onshore oil pipelines) and terrorist acts. Since the September 11th terrorist attacks, the U.S. government has issued warnings that energy assets, specifically U.S. pipeline infrastructure, may be targeted in future terrorist attacks. These dangers give rise to risks of substantial losses as a result of loss or destruction of commodity reserves; damage to or destruction of property, facilities and equipment; pollution and environmental damage; and personal injury or loss of life. Any occurrence of such catastrophic events could bring about a limitation, suspension or discontinuation of the operations of MLPs and other entities operating in the energy sector. MLPs and other entities operating in the energy sector may not be fully insured against all risks inherent in their business operations and therefore accidents and catastrophic events could adversely affect such companies' financial condition and ability to pay distributions to shareholders. It is expected that increased governmental regulation will mitigate such catastrophic risk, such as the recent oil spills referred to above, which could increase insurance premiums and other operating costs for MLPs.

Industry Specific Risks. MLPs and other entities operating in the energy sector are also subject to risks that are specific to the industry they serve.

Pipelines. Pipeline companies are subject to (i) the demand for natural gas, natural gas liquids, crude oil or refined products in the markets they serve, (ii) changes in the availability of products for gathering, transportation, processing or sale due to natural declines in reserves and production in the supply areas serviced by the companies' facilities, (iii) sharp decreases in crude oil or natural gas prices that cause producers to curtail production or reduce capital spending for exploration activities, and (iv) environmental regulation. Demand for gasoline, which accounts for a substantial portion of refined product transportation, depends on price, prevailing economic conditions in the markets served, and demographic and seasonal factors. Companies that own interstate pipelines that transport natural gas, natural gas liquids, crude oil or refined petroleum products are subject to regulation by the Federal Energy Regulatory Commission (FERC) with respect to the tariff rates they may charge for transportation services. An adverse determination by FERC with respect to the tariff rates of such companies could have a material adverse effect on their business, financial condition, results of operations and cash flows and their ability to pay cash distributions or dividends.

Further, effective January 2018, the 2017 Tax Cuts and Jobs Act changed several provisions of the federal tax code, including a reduction in the maximum corporate tax rate. Following the 2017 Tax Cuts and Jobs Act being signed into law, filings have been made at FERC requesting that FERC require natural gas and liquids pipelines to lower their transportation rates to account for lower taxes. Following the effective date of the law, FERC orders granting certificates to construct proposed natural gas pipeline facilities have directed pipelines proposing new rates for service on those facilities to re-file such rates so that the rates reflect the reduction in the corporate tax rate, and FERC has issued data requests in pending certificate proceedings for proposed natural gas pipeline facilities requesting pipelines to explain the impacts of the reduction in the corporate tax rate on the rate proposals in those proceedings and to provide re-calculated initial rates for service on the proposed pipeline facilities. Furthermore, on March 15, 2018, the FERC took a number of actions that could materially adversely impact MLPs. First, the FERC reversed a long-standing policy that allowed MLPs to include an income tax allowance when calculating the transportation rates for cost-of-service pipelines owned by such MLPs. Second, the FERC issued a notice of proposed rulemaking to create a process to determine whether cost-of-service natural gas pipelines subject to FERC jurisdiction are overearning in light of either the lower corporate tax rate or the FERC's policy change related to an MLP's ability to recover an income tax allowance. Third, with respect to cost-of-service oil and refined products pipelines, the FERC announced that it will account for the lower corporate tax rate and the FERC's policy change related to an MLP's ability to recover an income tax allowance in 2020 when setting the next cost inflation index level, which index level sets the maximum allowable rate increases for oil and refined products pipelines and is set by FERC every five years. Finally, the FERC issued a notice of inquiry requesting comments as to how FERC should address accumulated deferred income tax balances on the regulatory books of pipelines regulated by FERC as well as comments on any other effects of the 2017 Tax Cuts and Jobs Act. Many experts believe it is likely that the proposed rule concerning natural gas pipelines will be adopted.

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as-is or in a form very close to what the FERC has proposed. As a result, many natural gas pipelines could be required to lower their transportation rates, either through the FERC process or because shippers may challenge their rates. In addition, oil and refined products pipelines may be forced to reduce rates in 2020 or may not be able to increase rates as previously expected. Finally, the notice of inquiry could result in additional adverse outcomes for pipeline owners, including potentially compensating shippers for the reduction in accumulated deferred income taxes resulting from either the lower corporate tax rate or the FERC's policy change related to an MLP's ability to recover an income tax allowance, which compensation could take the form of material cash payments. The MLPs that own the affected natural gas, oil or refined products pipelines could experience a material reduction in revenues and cash flows, which may in turn materially adversely affect their financial condition and results of operations. FERC may enact other regulations or issue further requests to pipelines which may lead to lower rates. Any such change could have an adverse impact on the financial condition, results of operations or cash flows of MLPs.

Gathering and processing. Gathering and processing companies are subject to natural declines in the production of oil and natural gas fields, which utilize their gathering and processing facilities as a way to market their production, prolonged declines in the price of natural gas or crude oil, which curtails drilling activity and therefore production, and declines in the prices of natural gas liquids and refined petroleum products, which cause lower processing margins. In addition, some gathering and processing contracts subject the gathering or processing company to direct commodities price risk.

Midstream. Midstream MLPs and other entities that provide crude oil, refined product and natural gas services are subject to supply and demand fluctuations in the markets they serve which may be impacted by a wide range of factors including fluctuating commodity prices, weather, increased conservation or use of alternative fuel sources, increased governmental or environmental regulation, depletion, rising interest rates, declines in domestic or foreign production, accidents or catastrophic events, and economic conditions, among others.

Exploration and production. Exploration, development and production companies are particularly vulnerable to declines in the demand for and prices of crude oil and natural gas. Reductions in prices for crude oil and natural gas can cause a given reservoir to become uneconomic for continued production earlier than it would if prices were higher, resulting in the plugging and abandonment of, and cessation of production from, that reservoir. In addition, lower commodity prices not only reduce revenues but also can result in substantial downward adjustments in reserve estimates. The accuracy of any reserve estimate is a function of the quality of available data, the accuracy of assumptions regarding future commodity prices and future exploration and development costs and engineering and geological interpretations and judgments. Different reserve engineers may make different estimates of reserve quantities and related revenue based on the same data. Actual oil and gas prices, development expenditures and operating expenses will vary from those assumed in reserve estimates, and these variances may be significant. Any significant variance from the assumptions used could result in the actual quantity of reserves and future net cash flow being materially different from those estimated in reserve reports. In addition, results of drilling, testing and production and changes in prices after the date of reserve estimates may result in downward revisions to such estimates. Substantial downward adjustments in reserve estimates could have a material adverse effect on a given exploration and production company's financial position and results of operations. In addition, due to natural declines in reserves and production, exploration and production companies must economically find or acquire and develop additional reserves in order to maintain and grow their revenues and distributions.

Propane. Propane MLPs are subject to earnings variability based upon weather conditions in the markets they serve, fluctuating commodity prices, increased use of alternative fuels, increased governmental or environmental regulation, and accidents or catastrophic events, among others.

Coal. MLP entities and other entities with coal assets are subject to supply and demand fluctuations in the markets they serve, which may be impacted by a wide range of factors including fluctuating commodity prices, the level of their customers' coal stockpiles, weather, increased conservation or use of alternative fuel sources, increased governmental or environmental regulation, depletion, rising interest rates, declines in domestic or foreign production, mining accidents or catastrophic events, health claims and economic conditions, among others. It has become increasingly difficult to obtain and maintain the permits necessary to mine coal. Further, such permits, if obtained, have increasingly contained more stringent, and more difficult and costly to comply with, provisions relating to environmental protection.

Marine shipping. Marine shipping (or tanker companies) are exposed to many of the same risks as other energy companies. In addition, the highly cyclical nature of the tanker industry may lead to volatile changes in charter rates and

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vessel values, which may adversely affect the earnings of tanker companies in our portfolio. Fluctuations in charter rates and vessel values result from changes in the supply and demand for tanker capacity and changes in the supply and demand for oil and oil products. Historically, the tanker markets have been volatile because many conditions and factors can affect the supply and demand for tanker capacity. Changes in demand for transportation of oil over longer distances and supply of tankers to carry that oil may materially affect revenues, profitability and cash flows of tanker companies. The successful operation of vessels in the charter market depends upon, among other things, obtaining profitable spot charters and minimizing time spent waiting for charters and traveling unladen to pick up cargo. The value of tanker vessels may fluctuate and could adversely affect the value of tanker company securities in our portfolio. Declining tanker values could affect the ability of tanker companies to raise cash by limiting their ability to refinance their vessels, thereby adversely impacting tanker company liquidity. Tanker company vessels are at risk of damage or loss because of events such as mechanical failure, collision, human error, war, terrorism, piracy, cargo loss and bad weather. Tanker vessels are also subject to international environmental regulations, including increasingly stringent engine efficiency and ballast water exchange requirements, and older vessels that have not been retrofitted may be limited in the ports they can access. In addition, changing economic, regulatory and political conditions in some countries, including political and military conflicts, have from time to time resulted in attacks on vessels, mining of waterways, piracy, terrorism, labor strikes, boycotts and government requisitioning of vessels. These sorts of events could interfere with shipping lanes and result in market disruptions and a significant loss of tanker company earnings.

Energy and Energy Infrastructure Sector Risk. EMO is subject to the risk of focusing investments in the energy sector, which makes it more susceptible to factors adversely affecting issuers within that industry than would a fund investing in a more diversified portfolio of securities. A downturn in the energy sector of the economy could have an adverse impact on EMO. At times, the performance of securities of companies in the energy sector of the economy may lag the performance of other sectors or the broader market as a whole. The profitability of companies in the energy infrastructure sector is related to worldwide energy prices and costs related to energy production. The energy sector is cyclical and highly dependent on commodity prices. Energy-related companies can be significantly affected by the supply of, and demand for, particular energy products (such as oil and natural gas). Companies in the energy infrastructure sector may be adversely affected by natural disasters or other catastrophes. These companies may be at risk for environmental damage claims and other types of litigation. Companies in the energy infrastructure sector also may be adversely affected by changes in exchange rates, interest rates, economic conditions, tax treatment, government regulation and intervention, negative perception, efforts at energy conservation and world events in the regions in which the companies operate (e.g., expropriation, nationalization, confiscation of assets and property or the imposition of restrictions on foreign investments and repatriation of capital, military coups, social unrest, violence or labor unrest). Companies in the energy infrastructure sector may have significant capital investments in, or engage in transactions involving, emerging market countries, which may heighten these risks.

Interest Rate Risk. Rising interest rates could increase the costs of capital thereby increasing operating costs and reducing the ability of MLPs and other entities operating in the energy sector to carry out acquisitions or expansions in a cost-effective manner. As a result, rising interest rates could negatively affect the financial performance of MLPs and other entities operating in the energy sector. Rising interest rates may also impact the price of the securities of MLPs and other entities operating in the energy sector as the yields on alternative investments increase. During periods of rising interest rates, the market price of such securities generally declines. Conversely, during periods of declining interest rates, the market price of fixed income securities generally rises.

Inflation/Deflation Risk. Inflation risk is the risk that the value of certain assets or income from the Fund's investments will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of the Common Stock and distributions on the Common Stock can decline. Most of the securities in which the Fund invests pay quarterly dividends/distributions to investors and are viewed by investors as yield-based investments. As a result, the equity prices of such securities may decline when interest rates rise.

In addition, during any periods of rising inflation, the dividend rates or borrowing costs associated with the Fund's use of leverage would likely increase, which would tend to further reduce returns to Common Stockholders. Deflation risk is the risk that prices throughout the economy decline over time the opposite of inflation. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer defaults more likely, which may result in a decline in the value of the Fund's portfolio.

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Liquidity Risk. Although the equity securities of the MLPs in which the Fund invests generally trade on major stock exchanges, certain securities owned by the Fund may trade less frequently, particularly those of MLPs and other issuers with smaller capitalizations. Securities with limited trading volumes may display volatile or erratic price movements. Also, the Fund may be one of the largest investors in certain sub-sectors of the energy or natural resource sectors. Thus, it may be more difficult for the Fund to buy and sell significant amounts of such securities without an unfavorable impact on prevailing market prices. Larger purchases or sales of these securities by the Fund in a short period of time may cause abnormal movements in the market price of these securities. As a result, these securities may be difficult to dispose of at a fair price at the times when ClearBridge believe it is desirable to do so. If these securities are private securities, they are more difficult to value, and market quotations may not accurately reflect the value of such securities. Investment of our capital in securities that are less actively traded or over time experience decreased trading volume may restrict our ability to take advantage of other market opportunities.

Natural Resources Sector Risks. The natural resources sector includes companies principally engaged in owning or developing non-energy natural resources (including timber and minerals) and industrial materials, or supplying goods or services to such companies. The Fund's investments in MLPs and other entities operating in the natural resources sector will be subject to the risk that prices of these securities may fluctuate widely in response to the level and volatility of commodity prices; exchange rates; import controls; domestic and global competition; environmental regulation and liability for environmental damage; mandated expenditures for safety or pollution control; the success of exploration projects; depletion of resources; tax policies; and other governmental regulation. Investments in the natural resources sector can be significantly affected by changes in the supply of or demand for various natural resources. The value of investments in the natural resources sector may be adversely affected by a change in inflation.

Small Capitalization Risk. The Fund may invest in securities of MLPs and other issuers that have comparatively smaller capitalizations relative to issuers whose securities are included in major benchmark indexes, which presents unique investment risks. These companies often have limited product lines, markets, distribution channels or financial resources, and the management of such companies may be dependent upon one or a few key people. The market movements of equity securities issued by MLPs with smaller capitalizations may be more abrupt or erratic than the market movements of equity securities of larger, more established companies or the stock market in general. Historically, smaller capitalization companies have sometimes gone through extended periods when they did not perform as well as larger companies. In addition, equity securities of smaller capitalization companies generally are less liquid than those of larger companies. Finally, small-cap securities may not be widely followed by the investment community, which may result in reduced demand. This means that the Fund could have greater difficulty selling such securities at the time and price that the Fund would like.

Competition Risk. A number of alternatives available to the Fund as vehicles for investment in a portfolio of energy MLPs and their affiliates currently exist, including other publicly traded investment companies, structured notes and private funds. These competitive conditions may adversely impact our ability to meet our investment objective, which in turn could adversely impact our ability to make distributions.

Restricted Securities Risk. The Fund may invest up to 30% of its Managed Assets in unregistered or otherwise restricted securities. The term restricted securities refers to securities that are unregistered, held by control persons of the issuer or are subject to contractual restrictions on their resale. Restricted securities are often purchased at a discount from the market price of unrestricted securities of the same issuer reflecting the fact that such securities may not be readily marketable without some time delay. Such securities are often more difficult to value and the sale of such securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of liquid securities trading on national securities exchanges or in the over-the-counter markets. Contractual restrictions on the resale of securities result from negotiations between the issuer and purchaser of such securities and therefore vary substantially in length and scope. To dispose of a restricted security that the Fund has a contractual right to sell, the Fund may first be required to cause the security to be registered. A considerable period may elapse between a decision to sell the securities and the time when the Fund would be permitted to sell, during which time the Fund would bear market risks. The difficulties and delays associated with selling restricted securities could result in our inability to realize a favorable price upon disposition of such securities, and at times might make disposition of such securities impossible.

Cash Flow Risk. The Fund expects that a substantial portion of the cash flow it receives will be derived from its investments in equity securities of MLPs. The amount and tax characterization of cash available for distribution by an MLP

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depends upon the amount of cash generated by such entity's operations. Cash available for distribution by MLPs will vary widely from quarter to quarter and is affected by various factors affecting the entity's operations and the energy industry at large. Large declines in commodity prices (such as those experienced from mid-2014 to early 2016) can result in material declines in cash flow from operations. Further, covenants in debt instruments issued by MLPs in which the Fund intends to invest may restrict distributions to equity holders or, in certain circumstances, may not allow distributions to be made to equity holders. Finally, the acquisition of an MLP by an acquiror with a lower yield could result in lower distributions to the equity holders of the acquired MLP. These kind of transactions have become more prevalent in recent years. To the extent MLPs that the Fund owns reduce their distributions to equity holders, this will result in reduced levels of net distributable income and can cause the Fund to reduce its distributions. In addition to the risks described herein, operating costs, capital expenditures, acquisition costs, construction costs, exploration costs and borrowing costs may reduce the amount of cash that an MLP has available for distribution in a given period.

Capital Market Risk. Global financial markets and economic conditions have been, and continue to be, volatile due to a variety of factors, including significant write-offs in the financial services sector. As a result, the cost of raising capital in the debt and equity capital markets has increased substantially while the ability to raise capital from those markets has diminished significantly, and these challenges remain even though crude oil and natural gas liquids prices have increased significantly since the lows of February 2016. In particular, as a result of concerns about the general stability of financial markets and specifically the solvency of lending counterparties, the cost of raising capital from the credit markets generally has increased as many lenders and institutional investors have increased interest rates, enacted tighter lending standards, refused to refinance debt on existing terms or at all and reduced, or in some cases ceased to provide, funding to borrowers. In addition, lending counterparties under existing credit facilities and other debt instruments may be unwilling or unable to meet their funding obligations. Due to these factors, MLPs may be unable to obtain new debt or equity financing on acceptable terms or at all. If funding is not available when needed, or is available only on unfavorable terms, MLPs may not be able to meet their obligations as they come due, which may include multi-year capital expenditure commitments, and may have to reduce their distributions (and many have done so over the last few years) to manage their funding needs. Moreover, without adequate funding, MLPs may be unable to execute their growth strategies, complete future acquisitions, take advantage of other business opportunities or respond to competitive pressures, any of which could have a material adverse effect on their revenues and results of operations.

Valuation Risk. To the extent the Fund invests in private securities, market prices generally are unavailable for such investments, including MLP subordinated units, direct ownership of general partner or managing member interests and restricted or unregistered securities of certain MLPs and private companies. The values of such securities will ordinarily be determined by fair valuations determined by the Board of Directors or its designee in accordance with procedures governing the valuation of portfolio securities adopted by the Board of Directors. Proper valuation of such securities may require more reliance on the judgment of ClearBridge than valuation of securities for which an active trading market exists. As a limited partner in the MLPs, the Fund includes its allocable share of the MLP's taxable income in computing its own taxable income. Deferred income taxes in the financial statements of the Fund reflect (i) taxes on unrealized gains/losses, which are attributable to the temporary difference between fair market value and the cost basis of the Fund's assets for financial reporting purposes, (ii) the net tax effects of temporary differences between the carrying amount and the cost basis of such assets and liabilities for financial reporting purposes and the amounts used for income tax purposes and, as applicable, (iii) the net tax benefit of accumulated net operating losses, capital losses and tax credit carryovers. To the extent the Fund has a deferred tax asset, consideration is given as to whether or not a valuation allowance is required. The need to establish a valuation allowance for deferred tax assets is assessed periodically by the Fund based on the criterion established by Financial Accounting Standards Board Codification Topic 740, Income Taxes (formerly Statement of Financial Accounting Standards No. 109) that it is more likely than not that some portion or all of the deferred tax asset will not be realized. In the assessment for a valuation allowance, consideration is given to all positive and negative evidence related to the realization of the deferred tax asset. This assessment considers, among other matters, the nature, frequency and severity of current and cumulative losses, forecasts of future profitability (which are highly dependent on future allocations of taxable income and future cash distributions from the Fund's MLP holdings), the duration of statutory carryover periods and the associated risk that net operating loss, capital loss and tax credit carryovers may expire unused.

The Fund may rely to some extent on information provided by the MLPs, which may not necessarily be timely, to estimate taxable income allocable to the MLP units held in the portfolio and to estimate the associated deferred tax asset or

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liability. Such estimates are made in good faith. From time to time, as new information becomes available, the Fund modifies its estimates or assumptions regarding the deferred tax asset or liability.

Deferred tax assets may constitute a relatively high percentage of the Fund's net asset value. Any valuation allowance required against such deferred tax assets or future adjustments to a valuation allowance may reduce the Fund's deferred tax assets and could have a material impact on the Fund's net asset value and results of operations in the period the valuation allowance is recorded or adjusted.

Royalty Trust Risk. Royalty trusts are exposed to many of the same risks as other MLPs. In addition, the value of the equity securities of the royalty trusts in which the Fund invests may fluctuate in accordance with changes in the financial condition of those royalty trusts, the condition of equity markets generally, commodity prices, and other factors. Distributions on royalty trusts in which the Fund may invest will depend upon the declaration of distributions from the constituent royalty trusts, but there can be no assurance that those royalty trusts will pay distributions on their securities. Typically royalty trusts own the rights to royalties on the production and sales of a natural resource, including oil, gas, minerals and timber. As these deplete, production and cash flows steadily decline, which may decrease distributions. The declaration of such distributions generally depends upon various factors, including the operating performance and financial condition of the royalty trust and general economic conditions.

In many circumstances, the royalty trusts in which the Fund may invest may have limited operating histories. The value of royalty trust securities in which the Fund invests are influenced by factors that are not within the Fund's control, including the financial performance of the respective issuers, interest rates, exchange rates and commodity prices (which will vary and are determined by supply and demand factors including weather and general economic and political conditions), the hedging policies employed by such issuers, issues relating to the regulation of the energy industry and operational risks relating to the energy industry.

Market Discount from Net Asset Value Risk. EMO's Common Stock has traded both at a premium and at a discount to its net asset value. The reported sale price as of August 28, 2018 was \$11.67 per share. Our net asset value per share and percentage discount to net asset value per share of our Common Stock as of August 28, 2018 were \$12.50 and 6.64%, respectively. There is no assurance that this discount will not continue after the date of this Prospectus or that EMO's Common Stock will again trade at a premium. Shares of closed-end investment companies frequently trade at a discount to their net asset value. This characteristic is a risk separate and distinct from the risk that our net asset value could decrease as a result of our investment activities and may be greater for investors expecting to sell their shares in a relatively short period following completion of any offering under this Prospectus. Although the value of our net assets is generally considered by market participants in determining whether to purchase or sell shares, whether investors will realize gains or losses upon the sale of EMO's Common Stock depends upon whether the market price of EMO's Common Stock at the time of sale is above or below the investor's purchase price for EMO's Common Stock. Because the market price of EMO's Common Stock is affected by factors such as net asset value, dividend or distribution levels (which are dependent, in part, on expenses), supply of and demand for EMO's Common Stock, stability of distributions, trading volume of EMO's Common Stock, general market and economic conditions, and other factors beyond our control, EMO cannot predict whether the Common Stock will trade at, below or above net asset value or at, below or above the offering price. EMO's Common Stock is designed primarily for long-term investors and you should not view EMO as a vehicle for trading purposes.

Dilution Risk. The voting power of current Common Stockholders of EMO will be diluted to the extent that such current Common Stockholders do not purchase Common Stock in any future offerings of Common Stock or do not purchase sufficient Common Stock to maintain their percentage interest. If EMO is unable to invest the proceeds of such offerings as intended, EMO's per share distributions may decrease and EMO may not participate in market advances to the same extent as if such proceeds were fully invested as planned.

Below Investment Grade (High Yield or Junk Bond) Securities Risk. The Fund may invest up to 20% of its Managed Assets in fixed income securities of below investment grade quality. Fixed income securities rated below investment grade are commonly referred to as "high yield securities" or "junk bonds" and are regarded as having predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions. Fixed income securities rated as low as C by Moody's, CCC or lower by S&P or CC or lower by Fitch are considered to have extremely poor prospects of ever attaining any real

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investment standing, to have a current identifiable vulnerability to default, to be unlikely to have the capacity to pay interest and repay principal when due in the event of adverse business, financial or economic conditions and/or to be in default or not current in the payment of interest or principal. Ratings may not accurately reflect the actual credit risk associated with a corporate security.

Fixed income securities rated below investment grade generally offer a higher current yield than that available from higher grade issues, but typically involve greater risk. These securities are especially sensitive to adverse changes in general economic conditions, to changes in the financial condition of their issuers and to price fluctuation in response to changes in interest rates. During periods of economic downturn or rising interest rates, issuers of below investment grade instruments may experience financial stress that could adversely affect their ability to make payments of principal and interest and increase the possibility of default. The secondary market for high yield securities may not be as liquid as the secondary market for more highly rated securities, a factor which may have an adverse effect on the Fund's ability to dispose of a particular security. There are fewer dealers in the market for high yield securities than for investment grade obligations. The prices quoted by different dealers may vary significantly, and the spread between the bid and ask price is generally much larger for high yield securities than for higher quality instruments. Under adverse market or economic conditions, the secondary market for high yield securities could contract further, independent of any specific adverse changes in the condition of a particular issuer, and these securities may become illiquid. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the values and liquidity of below investment grade securities, especially in a market characterized by a low volume of trading.

Default, or the market's perception that an issuer is likely to default, could red