

ClearBridge Energy MLP Fund Inc.
Form N-CSR/A
September 08, 2015
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22405

ClearBridge Energy MLP Fund Inc.

(Exact name of registrant as specified in charter)

620 Eighth Avenue, 49th Floor, New York, NY 10018

(Address of principal executive offices) (Zip code)

Robert I. Frenkel, Esq.

Legg Mason & Co., LLC

100 First Stamford Place

Stamford, CT 06902

(Name and address of agent for service)

Registrant's telephone number, including area code: (888)777-0102

Date of fiscal year end: November 30

Date of reporting period: November 30, 2014

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ITEM 1. REPORT TO STOCKHOLDERS.

The **Annual Report** to Stockholders is filed herewith.

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Annual Report

November 30, 2014

CLEARBRIDGE

ENERGY MLP FUND INC. (CEM)

INVESTMENT PRODUCTS: NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

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Fund objective

The Fund's investment objective is to provide a high level of total return with an emphasis on cash distributions.

Letter from the chairman

Dear Shareholder,

We are pleased to provide the annual report of ClearBridge Energy MLP Fund Inc. for the twelve-month reporting period ended November 30, 2014. Please read on for a detailed look at prevailing economic and market conditions during the Fund's reporting period and to learn how those conditions have affected Fund performance.

As always, we remain committed to providing you with excellent service and a full spectrum of investment choices. We also remain committed to supplementing the support you receive from your financial advisor. One way we accomplish this is through our website, www.lmcef.com. Here you can gain immediate access to market and investment information, including:

Fund prices and performance,

Market insights and commentaries from our portfolio managers, and

A host of educational resources.

We look forward to helping you meet your financial goals.

Sincerely,

Kenneth D. Fuller

Chairman, President and Chief Executive Officer

December 26, 2014

II ClearBridge Energy MLP Fund Inc.

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Investment commentary

Economic review

Despite weakness in early 2014, the U.S. economy expanded at a strong pace during the twelve months ended November 30, 2014 (the reporting period). The U.S. Department of Commerce reported that in the fourth quarter of 2013, U.S. gross domestic product (GDP) growth was 3.5%. Severe winter weather then played a key role in a sharp reversal in the economy, a 2.1% contraction during the first quarter of 2014; this was the first negative GDP report in three years. Negative contributions were widespread: private inventory investment, exports, state and local government spending and nonresidential and residential fixed investment. Thankfully, this setback was very brief, as second quarter GDP growth was 4.6%. The rebound in GDP growth was driven by several factors, including an acceleration in personal consumption expenditures (PCE), increased private inventory investment and exports, as well as an upturn in state and local government spending. After the reporting period ended, the Department of Commerce reported that third quarter GDP growth was 5.0%, driven by contributions from PCE, exports, nonresidential fixed investment and government spending and the strongest reading for GDP growth since the third quarter of 2003.

The U.S. manufacturing sector was another tailwind for the economy. Based on figures for the Institute for Supply Management's Purchasing Managers Index (PMI), U.S. manufacturing expanded during all twelve months of the reporting period (a reading below 50 indicates a contraction, whereas a reading above 50 indicates an expansion). After a reading of 56.5 in December 2013, the PMI fell to 51.3 in January 2014, but generally rose over the next several months, reaching a high of 59.0 in August, its best reading since March 2011. While PMI dipped to 56.6 in September, it rose back to 59.0 in October and was 58.7 in November.

The improving U.S. job market was one of the factors supporting the overall economy during the reporting period. When the period began, unemployment, as reported by the U.S. Department of Labor, was 6.7%. Unemployment generally declined throughout the reporting period and reached a low of 5.8% in October and November 2014, the lowest level since July 2008.

The Federal Reserve Board (Fed) took a number of actions as it sought to meet its dual mandate of fostering maximum employment and price stability. As it has since December 2008, the Fed kept the federal funds rate^{iv} at a historically low range between zero and 0.25%. The Fed also ended its asset purchase program that was announced in December 2012. At that time, the Fed said it would continue purchasing \$40 billion per month of agency mortgage-backed securities (MBS), as well as \$45 billion per month of longer-term Treasuries. Following the meeting that concluded on December 18, 2013, the Fed announced that it would begin reducing its monthly asset purchases, saying "Beginning in January 2014, the Committee will add to its holdings of agency MBS at a pace of \$35 billion per month rather than \$40 billion per month, and will add to its holdings of longer-term Treasury securities at a pace of \$40 billion per month rather than \$45 billion per month. At each of the Fed's next six meetings (January, March, April, June, July and September 2014), it announced further \$10 billion tapering of its asset purchases.

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Investment commentary (cont d)

At its meeting that ended on October 29, 2014, the Fed announced that its asset purchase program had concluded. Finally, on December 17, 2014, after the reporting period ended, the Fed said that Based on its current assessment, the Committee judges that it can be patient... to maintain the 0 to 1/4 percent target range for the federal funds rate for a considerable time...

As always, thank you for your confidence in our stewardship of your assets.

Sincerely,

Kenneth D. Fuller

Chairman, President and

Chief Executive Officer

December 26, 2014

All investments are subject to risk including the possible loss of principal. Past performance is no guarantee of future results.

ⁱ Gross domestic product (GDP) is the market value of all final goods and services produced within a country in a given period of time.

ⁱⁱ The Institute for Supply Management 's PMI is based on a survey of purchasing executives who buy the raw materials for manufacturing at more than 350 companies. It offers an early reading on the health of the U.S. manufacturing sector.

ⁱⁱⁱ The Federal Reserve Board (Fed) is responsible for the formulation of policies designed to promote economic growth, full employment, stable prices and a sustainable pattern of international trade and payments.

^{iv} The federal funds rate is the rate charged by one depository institution on an overnight sale of immediately available funds (balances at the Federal Reserve) to another depository institution; the rate may vary from depository institution to depository institution and from day to day.

IV ClearBridge Energy MLP Fund Inc.

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Fund overview

Q. What is the Fund's investment strategy?

A. The Fund's investment objective is to provide a high level of total return with an emphasis on cash distributions. The Fund seeks to achieve its objective by investing primarily in master limited partnerships (MLPs) in the Energy sector. The Fund 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, storing, refining, distributing, mining or marketing natural gas, natural gas liquids (including propane), crude oil, refined petroleum products or coal.

We focus primarily on energy-related MLPs with stable, predictable cash flows, using a bottom-up process to find MLPs that we believe offer sustainable and predictable distributions, as well as relatively low direct commodity exposure. We also seek out companies with the potential to grow their businesses, and thereby their distributions, over time, evaluating companies based on their geographic footprints, the markets and types of assets they invest in, their balance sheet strength and their ability to make accretive acquisitions.

ClearBridge Investments, LLC is the Fund's subadviser. The portfolio managers primarily responsible for overseeing the day-to-day management of the Fund are Richard A. Freeman, Michael Clarfeld, CFA, Chris Eades, and Peter Vanderlee, CFA.

Q. What were the overall market conditions during the Fund's reporting period?

A. U.S. equities posted strong gains over the one year period ending November 30, 2014, with the NASDAQ Composite Indexⁱ, S&P 500 Indexⁱⁱ and Dow Jones Industrial Average (DJIA)ⁱⁱⁱ returning 18.02%, 16.86% and 13.42%, respectively. MLPs were up around 20% through September but then sold off in October and November on the back of lower crude prices and a weaker outlook for activity in the energy patch. Within the S&P 500 Index, Health Care, Information Technology and Utilities paced the gains, up more than 25% each, while Energy and Telecommunications (telecoms) lagged the group. The Energy sector fell 5.5% while the Telecoms sector advanced 8.8%. Small caps lagged their larger peers as the Russell 2000 Index^{iv} returned 3.99% over the period due to severe declines in the second and third quarters of the calendar year.

Other than the first calendar quarter of 2014 when harsh weather conditions drove a 2.1% contraction, U.S. gross domestic product (GDP) has expanded healthily at an annualized pace between +3.5% and +5.0% each quarter since last summer. The unemployment rate declined steadily throughout the year to 5.8% and the Conference Board's consumer confidence index increased more than +30% over the period as well, hitting the highest readings since 2007.

While 2014 opened with many economists and analysts forecasting higher interest rates, this did not play out as the 10-year yield declined from the year-end high of 3.0% to a low of 2.1% in mid-October. Low borrowing costs, combined with increased confidence drove mergers and acquisitions (M&A) announcements to record levels. The Health Care and Information Technology sectors saw the lion's share of the activity, with many companies acting to lower their tax bills by pursuing companies domiciled outside the U.S.

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Fund overview (cont d)

The Federal Reserve Board (Fedⁱ) stood squarely in the spotlight all year long as Janet Yellen replaced Ben Bernanke as Chairperson. The Fed tapered its quantitative easing program to a close in October but committed to low target interest rates for considerable time in order to boost inflation toward its 2% target. While the Fed was busy beginning to tighten monetary policy, other central banks around the world were loosening monetary policy to counter fears of a global slowdown, namely the European Central Bank (ECBⁱⁱ) and the Bank of Japan. These divergent interest rate dynamics have spilled over into the foreign exchange markets, driving the dollar sharply higher against many other currencies.

Throughout the year geo-political events have dominated the headlines, but have had relatively little impact on the markets. Brent oil prices soared to touch \$115 per barrel during June as the Sunni militant group Islamic State in Iraq and Syria (ISIS) started an insurgency against the predominantly Shia Iraqi government, capturing several cities in northern Iraq. But these gains in crude prices proved illusory as prices fell to \$70 in November on over-supply concerns. We are not overly concerned that lower oil prices will dramatically reduce U.S. energy production and thereby meaningfully cloud the outlook for MLPs. Many U.S. shale plays remain economic at these lower prices and we therefore expect production growth to continue, albeit at a slightly slower pace than would be true if oil prices were higher.

Q. How did we respond to these changing market conditions?

A. After six years of strong returns, MLP stocks corrected sharply in the final months of 2014. This correction, spurred by the significant decline in oil prices, surprised many investors given the toll-road nature of MLPs and their limited direct commodity exposure.

The MLPs we favor do derive the majority of their cash flows from long-term contracts, with fee-based revenues that are reasonably insulated from the vicissitudes of the commodity markets. However, years of surging share prices left MLP stocks priced to near perfection at the time when oil prices declined. From January to August of 2014 MLPs surged over 20%, driving the securities to all-time highs and their yields to all-time lows. At the end of August the yield on the group had fallen to 5.1% (vs. a five-year average higher than 6%) and several high-fliers sported yields below 2% - full levels for yield-driven equities. These demanding valuations left MLPs vulnerable to a correction, which arrived with crude price declines.

The infrastructure assets owned by MLPs predominantly generate cash flow based on the volume of oil and gas moving through the system, not the price. So the key question for MLP investors is what is likely to happen to oil and gas production volumes. We believe that in spite of the decline in oil prices, overall energy volumes produced are likely to grow in 2015, although we do foresee a slower growth rate compared to our prior forecast. Further, over the long term, we believe the industry will produce continued production growth.

Lower oil prices do cloud the outlook for oil production as it reduces the incentive for exploration & production (E&P) companies to drill. Nevertheless, at current prices there are still many plays that are economic to produce, though clearly fewer than when oil prices are higher. In spite of the drop in oil

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prices, the U.S. Energy Information Administration (EIA) forecasts continued oil production growth in 2015 due to (1) the lagged response of producers to lower prices and (2) the high-grading of drilling programs to acreage that remains attractive even at current levels. This forecast could prove to be high or oil production could stumble in 2016 on the back of low prices throughout 2015. But we would expect any meaningful drop in production to be relatively short lived (e.g. 1-2 years).

Over time, we expect oil prices to recover and the clouds over the U.S. energy industry to lift (or at least diminish significantly) as the current oil price is unsustainably low. At current oil prices of around \$50 per barrel only around one third of existing global oil fields would display positive returns to drill new wells. With drastically reduced industry drilling activity and existing production naturally declining at a high-single-digit rate, the global oil market should tighten and ultimately balance. Prices will have to move higher to incentivize drilling or else the current glut would likely turn into a significant shortage.

While the price of oil dominates energy investors' minds these days, oil is not the only game in town. In fact, in the U.S. oil represents just over a third of energy produced with the balance driven by natural gas and natural gas liquids (NGLs). Natural gas production has grown significantly in the last few years and that is expected to continue as low-cost shale gas replaces coal for power generation. Over the past 10 years, natural gas has taken 10% market share from coal to generate electricity. The prevalence of low-cost gas also drives increased manufacturing and petro-chemical production, which further increases the demand for gas. Lastly, America's large shale gas resources have positioned the country to begin exporting natural gas as liquefied natural gas (LNG). LNG exports should begin at the end of 2015 and should grow in scale through the end of the decade. So for natural gas, lower prices are generally beneficial as they drive increased demand and thereby production. Increasing production requires new pipelines and infrastructure, which translates to growth for MLPs.

MLPs have grown their distributions every year for the last ten years, in spite of all the ups and downs in commodity prices. Lower oil prices will likely result in slower growth but we still expect distributions for the industry to be up in 2015 and beyond. MLP stocks may not trade up significantly higher until oil stages a sustained recovery to the equilibrium we referenced earlier. We do not know when that will occur, but we believe that should happen in time. In the meantime, the asset class offers an average yield higher than 6%.

As of the end of the reporting period, the Fund held (as a percentage of total investments) 28.6% in diversified energy infrastructure MLPs, 25.5% in liquid transportation & storage MLPs, 25.0% in gathering/processing MLPs, 7.6% in oil, gas & consumable fuels MLPs, 4.3% in natural gas transportation & storage MLPs, 3.6% in global infrastructure MLPs, 2.6% in shipping MLPs, 1.2% in oil/refined products MLPs, 1.1% in transportation infrastructure MLPs, 0.2% in refining MLPs, 0.1% in petrochemicals MLPs and 0.2% in short-term investments.

Performance review

For the twelve months ended November 30, 2014, ClearBridge Energy MLP Fund Inc. returned 16.38% based on its net asset value (NAVⁱⁱⁱ) and 6.87% based on its New York Stock Exchange (NYSE) market

Table of Contents**Fund overview (cont d)**

price per share. The Lipper Energy MLP Closed-End Funds Category Average^{ix} returned 12.30% over the same time frame. Please note that Lipper performance returns are based on each fund's NAV.

During the twelve-month period, the Fund made distributions to shareholders totaling \$1.63 per share, all of which will be treated for tax purposes as a return of capital. The performance table shows the Fund's twelve-month total return based on its NAV and market price as of November 30, 2014. **Past performance is no guarantee of future results.**

Performance Snapshot as of November 30, 2014

Price per share	12-month total return**
\$29.32 (NAV)	16.38%
\$27.57 (Market Price)	6.87%

All figures represent past performance and are not a guarantee of future results.

**** Total returns are based on changes in NAV or market price, respectively. Returns reflect the deduction of all Fund expenses, including management fees, operating expenses, and other Fund expenses. Returns do not reflect the deduction of brokerage commissions or taxes that investors may pay on distributions or the sale of shares.**

Total return assumes the reinvestment of all distributions, including returns of capital, at NAV.

Total return assumes the reinvestment of all distributions, including returns of capital, in additional shares in accordance with the Fund's Dividend Reinvestment Plan.

Q. What were the leading contributors to performance?

A. The diversified energy infrastructure, liquids transportation & storage and gathering/processing sub-sectors contributed positively to absolute performance during the period. In terms of individual Fund holdings, leading contributors to performance for the period included Energy Transfer Equity LP, Kinder Morgan Management LLC, Magellan Midstream Partners LP, Enterprise Products Partners LP, and Sunoco Logistics Partners LP.

Q. What were the leading detractors from performance?

A. In terms of individual Fund holdings, leading detractors from performance for the period included positions in Boardwalk Pipeline Partners LP, ONEOK Partners LP, Genesis Energy LP, PBF Logistics LP and QEP Midstream Partners LP.

Q. Were there any significant changes to the Fund during the reporting period?

A. During the reporting period, we established several new Fund positions, including Shell Midstream Partners LP, Macquarie Infrastructure Company LLC, Antero Midstream Partners LP, CONE Midstream Partners LP and PBF Logistics LP. We also sold out of one holding: Boardwalk Pipeline Partners LP. Meanwhile, during the period Kinder Morgan Inc. consolidated its LP subsidiaries: Kinder Morgan Energy Partners LP (KMP) and Kinder Morgan Management LLC (KMR) and El Paso Pipeline Partners LP (EPB). While we like the prospects for the go-forward Kinder Morgan, we sold out of our positions in Kinder Morgan Energy Partners LP and El Paso Pipeline Partners LP to reduce the overall position size to a more manageable level.

Looking for additional information?

The Fund is traded under the symbol **CEM** and its closing market price is available in most newspapers under the NYSE listings. The daily NAV is available on-line under the

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symbol XCEMX on most financial websites. *Barron's* and the *Wall Street Journal's* Monday edition both carry closed-end fund tables that provide additional information. In addition, the Fund issues a quarterly press release that can be found on most major financial websites as well as www.lmcef.com.

In a continuing effort to provide information concerning the Fund, shareholders may call 1-888-777-0102 (toll free), Monday through Friday from 8:00 a.m. to 5:30 p.m. Eastern Time, for the Fund's current NAV, market price and other information.

Thank you for your investment in ClearBridge Energy MLP Fund Inc. As always, we appreciate that you have chosen us to manage your assets and we remain focused on achieving the Fund's investment goals.

Sincerely,

Michael Clarfeld, CFA

Portfolio Manager

ClearBridge Investments, LLC

Chris Eades

Portfolio Manager

ClearBridge Investments, LLC

Richard A. Freeman

Portfolio Manager

ClearBridge Investments, LLC

Peter Vanderlee, CFA

Portfolio Manager

ClearBridge Investments, LLC

December 16, 2014

RISKS: All investments are subject to risk, including the risk of loss. MLP distributions are not guaranteed and there is no assurance that all distributions will be tax deferred. Investments in MLP securities are subject to unique risks. The Fund's concentration of investments in

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energy-related MLPs subjects it to the risks of investing in MLPs and the energy sector, including the risks of declines in energy and commodity prices, decreases in energy demand, adverse weather conditions, natural or other disasters, changes in government regulation, and changes in tax laws. Leverage may result in greater volatility of NAV and the market price of common shares and increases a shareholder's risk of loss. The Fund may make significant investments in derivative instruments. Derivative instruments can be illiquid, may disproportionately increase losses and have a potentially large impact on Fund performance.

Portfolio holdings and breakdowns are as of November 30, 2014 and are subject to change and may not be representative of the portfolio managers' current or future investments. The Fund's top ten holdings (as a percentage of net assets) as of November 30, 2014 were: Enterprise Products Partners LP (12.5%), Energy Transfer Equity LP (12.1%), Kinder Morgan Inc. (12.1%),

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Fund overview (cont d)

Magellan Midstream Partners LP (9.7%), Plains All American Pipeline LP (8.2%), Buckeye Partners LP (7.3%), MarkWest Energy Partners LP (6.9%), Energy Transfer Partners LP (6.2%), Targa Resources Partners LP (6.2%) and Enbridge Energy Partners LP (6.0%). Please refer to pages 8 through 10 for a list and percentage breakdown of the Fund's holdings.

The mention of sector breakdowns is for informational purposes only and should not be construed as a recommendation to purchase or sell any securities. The information provided regarding such sectors is not a sufficient basis upon which to make an investment decision. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies discussed should consult their financial professional. The Fund's top five sector holdings (as a percentage of net assets) as of November 30, 2014 were: Diversified Energy Infrastructure (45.2%), Liquids Transportation & Storage (40.4%), Gathering/Processing (39.6%), Oil, Gas & Consumable Fuels (12.1%) and Natural Gas Transportation & Storage (6.8%). The Fund's portfolio composition is subject to change at any time.

All investments are subject to risk including the possible loss of principal. Past performance is no guarantee of future results. All index performance reflects no deduction for fees, expenses or taxes. Please note that an investor cannot invest directly in an index.

The information provided is not intended to be a forecast of future events, a guarantee of future results or investment advice. Views expressed may differ from those of the firm as a whole.

- ⁱ The NASDAQ Composite Index is a market-value weighted index, which measures all securities listed on the NASDAQ stock market.
- ⁱⁱ The S&P 500 Index is an unmanaged index of 500 stocks and is generally representative of the performance of larger companies in the U.S.
- ⁱⁱⁱ The Dow Jones Industrial Average (DJIA) is a widely followed measurement of the stock market. The average is comprised of thirty stocks that represent leading companies in major industries. These stocks, widely held by both individual and institutional investors, are considered to be all blue-chip companies.
- ^{iv} The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the U.S. equity market.
- ^v Gross domestic product (GDP) is the market value of all final goods and services produced within a country in a given period of time.
- ^{vi} The Federal Reserve Board (Fed) is responsible for the formulation of policies designed to promote economic growth, full employment, stable prices and a sustainable pattern of international trade and payments.
- ^{vii} The European Central Bank (ECB) is responsible for the monetary system of the European Union and the euro currency.
- ^{viii} Net asset value (NAV) is calculated by subtracting total liabilities, including liabilities associated with financial leverage (if any) from the closing value of all securities held by the Fund (plus all other assets) and dividing the result (total net assets) by the total number of the common shares outstanding. The NAV fluctuates with changes in the market prices of securities in which the Fund has invested. However, the price at which an investor may buy or sell shares of the

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Fund is the Fund's market price as determined by supply of and demand for the Fund's shares.

^{ix} Lipper, Inc., a wholly-owned subsidiary of Reuters, provides independent insight on global collective investments. Returns are based on the twelve-month period ended November 30, 2014, including the reinvestment of all distributions, including returns of capital, if any, calculated among the 16 funds in the Fund's Lipper category.

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Fund at a glance (unaudited)

Investment breakdown (%) as a percent of total investments

The bar graph above represents the composition of the Fund's investments as of November 30, 2014 and November 30, 2013. The Fund is actively managed. As a result, the composition of the Fund's investments is subject to change at any time.

ClearBridge Energy MLP Fund Inc. 2014 Annual Report

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November 30, 2014

ClearBridge Energy MLP Fund Inc.

	Shares/ Units	Value
Security		
Master Limited Partnerships 144.1%		
<i>Diversified Energy Infrastructure 45.2%</i>		
Energy Transfer Equity LP	4,151,578	\$ 246,562,217
Energy Transfer Partners LP	1,924,523	125,421,164
Enterprise Products Partners LP	6,808,278	254,221,100
Genesis Energy LP	1,353,393	59,589,894
ONEOK Partners LP	1,591,911	70,171,437
Plains GP Holdings LP, Class A Shares	1,581,390	41,084,512
Regency Energy Partners LP	3,202,263	91,232,473
Williams Partners LP	601,812	31,137,753
<i>Total Diversified Energy Infrastructure</i>		<i>919,420,550</i>
<i>Gathering/Processing 39.6%</i>		
Access Midstream Partners LP	1,913,795	119,956,671
Antero Midstream Partners LP	1,137,090	31,486,022 *
Cone Midstream Partners LP	1,072,880	29,461,285 *
Crestwood Midstream Partners LP	2,187,203	43,919,036
DCP Midstream Partners LP	2,081,112	99,706,076
Dominion Midstream Partners LP	817,203	25,374,153 *
Enable Midstream Partners LP	1,026,301	20,649,176
EnLink Midstream Partners LP	2,652,595	73,980,875
Exterran Partners LP	357,667	8,841,528
MarkWest Energy Partners LP	1,969,198	139,931,210
QEP Midstream Partners LP	677,030	10,866,331
Targa Resources Partners LP	2,280,138	125,019,967
Western Gas Partners LP	1,078,216	76,477,861
<i>Total Gathering/Processing</i>		<i>805,670,191</i>
<i>Global Infrastructure 5.7%</i>		
Brookfield Infrastructure Partners LP	2,775,413	115,179,640
<i>Liquids Transportation & Storage 40.4%</i>		
Buckeye Partners LP	1,927,410	148,160,007
Enbridge Energy Partners LP	3,273,208	122,745,300
Holly Energy Partners LP	900,440	30,299,806
Magellan Midstream Partners LP	2,370,760	196,512,297
PBF Logistics LP	1,147,988	26,208,566
Plains All American Pipeline LP	3,253,071	167,370,503
Sunoco Logistics Partners LP	1,955,860	94,155,100
Tesoro Logistics LP	508,112	29,099,574
Valero Energy Partners LP	141,220	5,891,698
<i>Total Liquids Transportation & Storage</i>		<i>820,442,851</i>

See Notes to Financial Statements.

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ClearBridge Energy MLP Fund Inc.

	Shares/ Units	Value	
Security			
<i>Natural Gas Transportation & Storage</i> 6.8%			
Spectra Energy Partners LP	1,377,667	\$ 74,352,688	
TC Pipelines LP	896,964	64,572,438	
<i>Total Natural Gas Transportation & Storage</i>		<i>138,925,126</i>	
<i>Oil/Refined Products</i> 1.8%			
Shell Midstream Partners LP	1,013,500	37,013,020 *	
<i>Petrochemicals</i> 0.2%			
Westlake Chemical Partners LP	109,030	3,084,459	
<i>Refining</i> 0.3%			
Western Refining Logistics LP	200,690	6,241,459	
<i>Shipping</i> 4.1%			
Golar LNG Partners LP	381,069	12,537,170	
Teekay LNG Partners LP	1,416,078	51,007,129	
Teekay Offshore Partners LP	744,087	19,130,477	
<i>Total Shipping</i>		<i>82,674,776</i>	
Total Master Limited Partnerships (Cost \$1,511,757,500)		2,928,652,072	
	Shares		
Common Stocks 13.9%			
Energy 12.1%			
<i>Oil, Gas & Consumable Fuels</i> 12.1%			
Kinder Morgan Inc.	5,941,311	245,673,227	
Industrials 1.8%			
<i>Transportation Infrastructure</i> 1.8%			
Macquarie Infrastructure Co. LLC	510,930	35,918,379	
Total Common Stocks (Cost \$187,894,207)		281,591,606	
Total Investments before Short-Term Investments (Cost \$1,699,651,707)		3,210,243,678	
	Rate	Maturity Date	Face Amount
Short-Term Investments 0.3%			
<i>Repurchase Agreements</i> 0.3%			
State Street Bank & Trust Co. repurchase agreement dated 11/28/14; Proceeds at maturity \$6,469,000;			
(Fully collateralized by U.S. Treasury Bonds, 8.125% due 8/15/21; Market value \$6,604,721)			
(Cost \$6,469,000)	0.000%	12/1/14	\$ 6,469,000
Total Investments 158.3% (Cost \$1,706,120,707#)			3,216,712,678
Liabilities in Excess of Other Assets (58.3)%			(1,184,120,779)
Total Net Assets 100.0%			\$ 2,032,591,899

See Notes to Financial Statements.

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Schedule of investments (cont d)

November 30, 2014

ClearBridge Energy MLP Fund Inc.

* Non-income producing security.

The entire portfolio is subject to lien, granted to the lender and Senior Note holders, to the extent of the borrowing outstanding and any additional expenses.

Aggregate cost for federal income tax purposes is \$1,444,594,675.

[See Notes to Financial Statements.](#)

10 ClearBridge Energy MLP Fund Inc. 2014 Annual Report

Table of Contents**Statement of assets and liabilities**

November 30, 2014

Assets:	
Investments, at value (Cost \$1,706,120,707)	\$ 3,216,712,678
Cash	47
Current tax receivable (Note 9)	5,163,889
Deferred debt issuance and offering costs	3,030,236
Dividends and distributions receivable	1,332,198
Prepaid expenses	59,998
Total Assets	3,226,299,046
Liabilities:	
Deferred tax liability (Note 9)	647,592,936
Senior secured notes (Note 6)	442,000,000
Loan payable (Note 5)	90,000,000
Interest payable	6,161,414
Payable for securities purchased	5,366,158
Investment management fee payable	2,157,892
Audit and tax fees payable	281,100
Directors' fees payable	16,612
Accrued expenses	131,035
Total Liabilities	1,193,707,147
Total Net Assets	\$ 2,032,591,899
Net Assets:	
Par value (\$0.001 par value, 69,335,796 shares issued and outstanding; 100,000,000 shares authorized)	\$ 69,336
Paid-in capital in excess of par value	1,008,972,375
Accumulated net investment loss, net of income taxes	(72,462,988)
Accumulated net realized gain on investments, net of income taxes	141,396,735
Net unrealized appreciation on investments, net of income taxes	954,616,441
Total Net Assets	\$ 2,032,591,899
Shares Outstanding	69,335,796
Net Asset Value	\$29.32

See Notes to Financial Statements.

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For the Year Ended November 30, 2014

Investment Income:	
Dividends and distributions	\$ 136,836,818
Less: Foreign taxes withheld	(153,669)
Return of capital (Note 1(f))	(126,362,151)
Net dividends and distributions	10,320,998
Interest	27
Total Investment Income	10,321,025
Expenses:	
Investment management fee (Note 2)	24,594,558
Interest expense (Notes 5 and 6)	16,584,518
Amortization of debt issuance and offering costs	412,813
Directors' fees	361,986
Audit and tax fees	344,413
Transfer agent fees	289,910
Commitment fees (Note 5)	207,458
Legal fees	175,987
Fund accounting fees	157,147
Stock exchange listing fees	75,626
Shareholder reports	51,804
Franchise taxes	41,635
Insurance	35,994
Rating agency fees	35,680
Custody fees	18,787
Miscellaneous expenses	56,163
Total Expenses	43,444,479
Net Investment Loss, before income taxes	(33,123,454)
Net current and deferred tax benefit (Note 9)	12,660,474
Net Investment Loss, net of income taxes	(20,462,980)
Realized and Unrealized Gain (Loss) on Investments (Notes 1, 3 and 9):	
Net Realized Gain (Loss) From:	
Investment transactions	87,772,566
Deferred tax expense (Note 9)	(32,300,304)
Net Realized Gain, net of income taxes	55,472,262
Change in Net Unrealized Appreciation (Depreciation) From:	
Investments	414,295,034
Deferred tax expense (Note 9)	(150,267,978)
Change in Net Unrealized Appreciation (Depreciation), net of income taxes	264,027,056
Net Gain on Investments, net of income taxes	319,499,318
Increase in Net Assets from Operations	\$ 299,036,338

See Notes to Financial Statements.

Table of Contents**Statements of changes in net assets**

For the Years Ended November 30,	2014	2013
Operations:		
Net investment loss, net of income taxes	\$ (20,462,980)	\$ (18,580,250)
Net realized gain, net of income taxes	55,472,262	145,469,777
Change in net unrealized appreciation (depreciation), net of income taxes	264,027,056	230,106,037
<i>Increase in Net Assets From Operations</i>	<i>299,036,338</i>	<i>356,995,564</i>
Dividends/Distributions to Shareholders From (Note 1):		
Dividends		(106,652,853)
Return of capital	(112,565,306)	
<i>Decrease in Net Assets From Dividends/Distributions to Shareholders</i>	<i>(112,565,306)</i>	<i>(106,652,853)</i>
Fund Share Transactions:		
Net proceeds from sale of shares (136,240 and 1,616,276 shares issued, respectively)	3,462,688	42,153,540
Reinvestment of distributions (130,062 and 434,269 shares issued, respectively)	3,663,222	11,169,030
<i>Increase in Net Assets From Fund Share Transactions</i>	<i>7,125,910</i>	<i>53,322,570</i>
<i>Increase in Net Assets</i>	<i>193,596,942</i>	<i>303,665,281</i>
Net Assets:		
Beginning of year	1,838,994,957	1,535,329,676
End of year*	\$ 2,032,591,899	\$ 1,838,994,957
*Includes accumulated net investment loss, net of income taxes, of:	\$(72,462,988)	\$(52,000,008)

Net of sales charges of \$54,892 and \$588,154, respectively.

Net of shelf registration offering costs of \$141,844.

See Notes to Financial Statements.

Table of Contents**Statement of cash flows**

For the Year Ended November 30, 2014

Increase (Decrease) in Cash:**Cash Provided (Used) by Operating Activities:**

Net increase in net assets resulting from operations	\$ 299,036,338
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided (used) by operating activities:	
Purchases of portfolio securities	(512,357,011)
Sales of portfolio securities	411,599,139
Net purchases, sales and maturities of short-term investments	1,129,000
Return of capital	126,362,151
Private placement commitment fees	38,961
Increase in dividends and distributions receivable	(193,406)
Amortization of deferred debt issuance and offering costs	(146,688)
Decrease in prepaid expenses	20,527
Increase in income tax receivable	(2,346,564)
Increase in payable for securities purchased	5,366,158
Increase in investment management fee payable	303,836
Increase in Directors' fees payable	41,588
Increase in interest payable	279,621
Decrease in audit and tax fees payable	(37,437)
Decrease in accrued expenses	(282,168)
Increase in net deferred tax liability	171,682,560
Net realized gain on investments	(87,772,566)
Change in unrealized appreciation of investments	(414,295,034)
<i>Net Cash Used in Operating Activities*</i>	<i>(1,570,995)</i>
Cash Flows from Financing Activities:	
Distributions paid on common stock, net of reinvestments	(108,902,084)
Proceeds from sale of shares	3,470,859
Proceeds from issuance of Senior Secured Notes	75,000,000
Increase in loan payable	32,000,000
<i>Net Cash Provided by Financing Activities</i>	<i>1,568,775</i>
Net Decrease in Cash	(2,220)
Cash at Beginning of Year	2,267
Cash at End of Year	\$ 47
Non-Cash Financing Activities:	
Proceeds from reinvestment of distributions	\$ 3,663,222

* Included in operating expenses is cash of \$16,518,810 paid for interest and commitment fees on borrowings and \$571,815 paid for income taxes net of refunds, if any.

See Notes to Financial Statements.

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For a share of capital stock outstanding throughout each year ended November 30, unless otherwise noted:

	2014 ¹	2013 ¹	2012 ¹	2011 ¹	2010 ^{1,2}
Net asset value, beginning of year	\$26.63	\$22.91	\$20.95	\$21.03	\$19.07 ³
Income (loss) from operations:					
Net investment loss	(0.30)	(0.27)	(0.21)	(0.30)	(0.00) ⁴
Net realized and unrealized gain	4.62	5.55	3.64	1.65	2.66
<i>Total income from operations</i>	<i>4.32</i>	<i>5.28</i>	<i>3.43</i>	<i>1.35</i>	<i>2.66</i>
Less distributions from:					
Dividends		(1.56)			(0.11)
Return of capital	(1.63)		(1.47)	(1.43)	(0.59)
<i>Total distributions</i>	<i>(1.63)</i>	<i>(1.56)</i>	<i>(1.47)</i>	<i>(1.43)</i>	<i>(0.70)</i>
Net asset value, end of year	\$29.32	\$26.63	\$22.91	\$20.95	\$21.03
Market price, end of year	\$27.57	\$27.35	\$23.20	\$21.89	\$21.26
<i>Total return, based on NAV^{5,6}</i>	<i>16.38%</i>	<i>23.38%</i>	<i>16.74%</i>	<i>6.66%</i>	<i>14.17%</i>
<i>Total return, based on Market Price⁷</i>	<i>6.87%</i>	<i>25.17%</i>	<i>13.30%</i>	<i>10.24%</i>	<i>10.05%</i>
Net assets, end of year (millions)	\$2,033	\$1,839	\$1,535	\$1,363	\$1,346
Ratios to average net assets:					
Management fees	1.24%	1.26%	1.30%	1.30%	1.22% ⁸
Other expenses	0.95	0.95	0.62	0.41	0.35 ⁸
<i>Subtotal</i>	<i>2.19</i>	<i>2.21</i>	<i>1.92</i>	<i>1.71</i>	<i>1.57</i>
Income tax expense	8.57	11.88	9.06	3.92	18.50 ⁸
<i>Total expenses⁹</i>	<i>10.76</i>	<i>14.09</i>	<i>10.98</i>	<i>5.63</i>	<i>20.07^{8,10}</i>
Net investment loss, net of income taxes	(1.03)	(1.07)	(0.94)	(1.42)	(0.03) ⁸
Portfolio turnover rate	14%	21%	10%	14%	13%
Supplemental data:					
Loan and Debt Issuance Outstanding, End of Year (000s)	\$532,000	\$425,000	\$465,000	\$419,600	\$350,000
Asset Coverage for Loan and Debt Issuance Outstanding	482%	533%	430%	425%	485%
Weighted Average Loan and Debt Issuance (000s)	\$474,679	\$452,644	\$445,461	\$408,085	\$329,470
Weighted Average Interest Rate on Loan and Debt Issuance	3.49%	3.00%	1.64%	0.92%	0.97%

¹ Per share amounts have been calculated using the average shares method.² For the period June 25, 2010 (commencement of operations) to November 30, 2010.³ Initial public offering price of \$20.00 per share less offering costs and sales load totaling \$0.93 per share.⁴ Amount represents less than \$0.01 per share.⁵ Performance figures may reflect compensating balance arrangements, fee waivers and/or expense reimbursements. In the absence of compensating balance arrangements, fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.

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Financial highlights (cont d)

⁶ The total return calculation assumes that distributions are reinvested at NAV. Prior to January 1, 2012, the total return calculation assumed the reinvestment of all distributions in accordance with the Fund's dividend reinvestment plan. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.

⁷ The total return calculation assumes that distributions are reinvested in accordance with the Fund's dividend reinvestment plan. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.

⁸ Annualized.

⁹ The impact of compensating balance arrangements, if any, was less than 0.01%.

¹⁰ Excludes the impact of reimbursement for organization fees in the amount of 0.01%. Inclusive of the reimbursement the ratio is 20.06%. The investment manager has agreed to reimburse all organization expenses.

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Notes to financial statements

1. Organization and significant accounting policies

ClearBridge Energy MLP Fund Inc. (the Fund) was incorporated in Maryland on March 31, 2010 and is registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the 1940 Act). The Board of Directors authorized 100 million shares of \$0.001 par value common stock. The Fund's investment objective is to provide a high level of total return with an emphasis on cash distributions. The Fund seeks to achieve its objective by investing primarily in master limited partnerships (MLPs) in the energy sector. There can be no assurance that the Fund will achieve its investment objective.

Under normal market conditions, the Fund will invest at least 80% of its Managed Assets in MLPs in the energy sector (the 80% policy). For purposes of the 80% policy, the Fund considers investments in MLPs to include investments that offer economic exposure to public and private MLPs in the form of equity securities of