ClearBridge Energy MLP Opportunity Fund Inc.
Form N-CSR
January 31, 2018
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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 811-22546

ClearBridge Energy MLP Opportunity 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, 2017

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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, 2017

CLEARBRIDGE

ENERGY MLP

OPPORTUNITY FUND

INC. (EMO)

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 long-term investors 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.

Letter from the chairman

Dear Shareholder,

We are pleased to provide the annual report of ClearBridge Energy MLP Opportunity Fund Inc. for the twelve-month reporting period ended November 30, 2017. 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,

Jane Trust, CFA

Chairman, President and Chief Executive Officer

December 29, 2017

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Investment commentary

Economic review

Economic activity in the U.S. improved during the twelve months ended November 30, 2017 (the reporting period). Looking back, the U.S. Department of Commerce reported that U.S. gross domestic product (GDP[i]) growth was 1.8% and 1.2%, as revised, for the fourth quarter of 2016 and the first quarter of 2017, respectively. Second quarter 2017 GDP growth then accelerated to 3.1%. Finally, the U.S. Department of Commerce s final reading for third quarter 2017 GDP growth released after the reporting period ended was 3.2%. Stronger growth was attributed to a number of factors, including positive contributions from private inventory investment and upturns in state and local government spending. These positive factors were partly offset by a decrease in personal consumption expenditures, nonresidential fixed investment and exports.

Job growth in the U.S. was solid overall and supported the economy during the reporting period. When the reporting period ended on November 30, 2017, the unemployment rate was 4.1%, as reported by the U.S. Department of Labor. This equaled the lowest unemployment rate since December 2000. The percentage of longer-term unemployed declined during the reporting period. In November 2017, 23.8% of Americans looking for a job had been out of work for more than six months, versus 24.2% when the period began.

Looking back, after an extended period of maintaining the federal funds rate[ii] at a historically low range between zero and 0.25%, the Federal Reserve Board (the Fed[iii]) increased the rate at its meeting on December 16, 2015. In particular, the U.S. central bank raised the federal funds rate to a range between 0.25% and 0.50%. The Fed then kept rates on hold at each meeting prior to its meeting on December 14, 2016, at which time, the Fed raised rates to a range between 0.50% and 0.75%.

The Fed s next rate hike occurred at its meeting that ended on March 15, 2017, as it raised rates to a range between 0.75% and 1.00%. At its meeting that concluded on June 14, 2017, the Fed then raised rates to a range between 1.00% and 1.25%. During its meeting that concluded on September 20, 2017, the Fed kept rates on hold, but reiterated its intention to begin reducing its balance sheet, saying, In October, the Committee will initiate the balance sheet normalization program . Finally, at its meeting that ended on December 13, 2017, after the reporting period ended, the Fed raised rates to a range between 1.25% and 1.50%.

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

Sincerely,

Jane Trust, CFA

Chairman, President and Chief Executive Officer

December 29, 2017

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

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Investment commentary (cont   d)

[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 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.

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

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Fund overview

Q. What is the Fund s investment strategy?

A. The Fund s investment objective is to provide long-term investors 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 currently focus primarily on investments in MLPs with operations in crude oil, natural gas liquids and refined products infrastructure. We believe that the increased supply of domestic oil and natural gas liquids due primarily to recent shale gas discoveries makes MLPs focused on these liquid products well positioned for long-term growth.

However, should macroeconomic energy, political, regulatory or tax considerations evolve, and other types of MLPs become more attractive, we may look to invest in these new opportunities.

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. The major U.S. equity broad indices posted positive returns for the twelve-month reporting period ended November 30, 2017, as the Dow Jones Industrial Average (DJIA[i]) and S&P 500 Index[ii] gained 30.02% and 22.87%, respectively. The NASDAQ Composite Index[iii] returned 30.55% during the reporting period. Throughout the reporting period, investors focused on the potential impact of policy changes on health care, taxation and regulation. In particular, there was increased optimism for a more balanced regulatory approach to sectors including financial services and media/telecommunication.

Corporate earnings growth resumed after dipping earlier in 2016, helping broad equity index returns over the reporting period. With continued low unemployment and slow but steady economic growth, the Federal Reserve Board (the Fed[iv]) raised the federal funds rate[v] three times during the period and began shrinking its $4.5 trillion balance sheet of U.S. Treasury bonds and mortgage-backed securities at a gradual but accelerating pace. After stabilizing in 2016, crude oil gained 16% in the period, helped by strong global demand growth and reduced production.

A dominant theme toward the end of the reporting period was the apparent synchronization of global growth, as most major markets experienced increases in gross domestic product (GDP[vi]) growth rates and flat or decreasing unemployment. In the U.S., consumer sentiment reached a decade high in October 2017, even as the current expansion extended beyond historical norms.

The U.S. economy continued to expand during the reporting period, with GDP growth, as measured by the U.S. Department of Commerce, reaching and surpassing 3.0% during the third calendar quarter of 2017. The employment situation also improved, as the unemployment rate reached a multidecade

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Fund overview (cont d)

low of 4.1% in November 2017, despite temporary setbacks following hurricanes Harvey and Irma. Meanwhile, the Fed s preferred measure of inflation core personal consumption expenditures decelerated over the period, with October 2017 s 1.45% rate remaining below the central bank s long-term 2% target. U.S. ten-year Treasury yields remained largely flat over the period, rising from an initial 2.37% and ending the period at 2.42%.

Q. What were the overall market conditions for the MLP sector during the reporting period?

A. Energy macro fundamentals continued to improve as 2017 progressed. Stable-to-increasing crude oil, natural gas and natural gas liquids prices underpinned U.S. energy production growth. Drilling activity remained at robust levels despite the drilling rig count being roughly flat over the past three months. The number of rigs drilling for oil was up 70% year-over-year at the end of October 2017 and the number of rigs drilling for natural gas is up even more.

Looking at crude oil macro fundamentals, supply and demand balances continued to improve driven by (1) strong global demand growth; (2) Organization of the Petroleum Exporting Countries (OPEC) production cuts; and (3) flat non-OPEC, non-U.S. production. Global oil demand is on pace to increase by 1.6 million barrels per day in 2017. Actual OPEC production cuts total roughly 0.5 million barrels per day. In the absence of increasing U.S. oil production, we believe the global crude oil market would move quickly from oversupplied to undersupplied with rising demand and constrained supply. To avert an undersupplied global oil market, U.S. oil production needs to increase in our view. With U.S. oil production on track to increase by roughly 0.5 million barrels per day in 2017, the global oil market supply and demand balance will improve by approximately 1.6 million barrels per day in 2017. This was evidenced by declines in global inventories in the second and third quarters of 2017.

U.S. natural gas fundamentals continued to be driven by increasing demand. Industrial demand for natural gas is up 1.6% as of September 2017 and is poised to accelerate as eleven new petrochemical plants come into service between 2017 and 2020. With exports of liquefied natural gas (LNG) beginning in 2016, the U.S. is now a net exporter of natural gas after decades of being a net importer. As a result of growing demand (both in the U.S. and for U.S. LNG), U.S. natural gas production is expected to continue increasing by 1% to 3% per annum over the next several years. U.S. natural gas storage stands at roughly 7% below year-ago levels as of November 30, 2017.

In total, U.S energy production has grown in 2017. Growing production volumes of crude oil, natural gas and natural gas liquids are driving increasing throughput for energy infrastructure assets and these growing throughputs are driving accelerating operating cash flow growth for energy infrastructure MLP companies.

Yet, despite a robust operating cash flow profile, MLP stock price performance during the reporting period was frustrating, with the Alerian MLP Index[vii] down 6.83%. In our opinion, to some extent, the malaise in MLP stock prices has been the result of MLP stocks being painted with the same brush as broader energy stocks. Exploration and production stocks were down 15.79% during the reporting period and oilfield service stocks were down 22.97%.

Importantly, operating cash flow growth is not in question. Growing operating cash flows continue to be a function of continued growth in U.S. oil and gas production. How the market should value those cash flows is in dispute. And how much of that growing cash flow should be paid out to unit holders is now being questioned as MLP company management teams become increasingly frustrated with how their stock price trades.

With balance sheet and cash flow health at levels not seen since before the oil price downturn in 2015, we find it is difficult to argue that MLP stock prices will not recover. Yet, stock price performance has been exceedingly frustrating in 2017 in the face of growing operating cash flow. Until we see a negative shift in operating cash flow expectations, we continue to be patient and focus on cash flow fundamentals, with the expectation that at some point, stock prices will catch up with cash flows.

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

A. Our view on MLP fundamentals remains largely intact. Over the long term we expect growing U.S. production of oil and gas, which will necessitate increased infrastructure investment. We expect MLPs to provide this growing infrastructure and expect that growth in infrastructure investment should lead to growing distributions. We continue to believe that MLP general partners (GP) are best positioned to drive value for shareholders and therefore we continue to focus our investments in GPs. We believe continued modest distribution growth, ready access to capital markets, solid balance sheets and improved investor sentiment position MLP stocks well going forward.

Our investment approach has remained consistent throughout the year. We continue to focus on MLPs and infrastructure companies that are engaged in the midstream space. These companies are generally less exposed to the volatility of commodity prices and have business models that are largely fee based. We focus on companies with what we believe to be high-quality assets, solid balance sheets and good growth outlooks.

Performance review

For the twelve months ended November 30, 2017, ClearBridge Energy MLP Opportunity Fund Inc. returned -9.34% based on its net asset value (NAV[iii])and -9.54% based on its New York Stock Exchange (NYSE) market price per share. The Lipper Energy MLP Closed-End Funds Category Average[ix] returned -8.09% 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 $1.28 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, 2017. **Past performance is no guarantee of future results.**

Performance Snapshot as of November 30, 2017

Price Per Share	12-Month Total Return*
$11.37 (NAV)	-9.34%
$10.47 (Market Price)	-9.54%

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,**

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Fund overview (cont d)

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 Gathering/Processing and Propane sub-sectors contributed positively to absolute performance during the reporting period. In terms of individual Fund holdings, the top contributors to performance for the period were ONEOK Partners, L.P., Noble Midstream Partners LP, MPLX LP, Dominion Energy Midstream Partners LP and Delek Logistics Partners LP.

Q. What were the leading detractors from performance?

A. The Liquids Transportation & Storage and Diversified Energy Infrastructure sub-sectors detracted meaningfully from absolute performance during the reporting period. In terms of individual Fund holdings, leading detractors from performance for the period included positions in Genesis Energy, L.P., Enbridge Energy Partners, L.P. Class A, Energy Transfer Partners LP, Buckeye Partners, L.P. and Plains All American Pipeline, L.P.

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

A. During the reporting period, we established new Fund positions in BP Midstream Partners LP, Hess Midstream Partners LP and Tallgrass Energy Partners LP. During the reporting period, American Midstream Partners and JP Energy Partners merged, keeping the name American Midstream Partners; ONEOK Partners L.P. s outstanding common units were purchased by ONEOK, Inc. and removed from the NYSE; Western Refining Logistics, LP was acquired by Andeavor Logistics LP; and World Point Terminals LP merged with its general partner. We also sold out of Midcoast Energy Partners LP Class A.

Looking for additional information?

The Fund is traded under the symbol EMO and its closing market price is available in most newspapers under the NYSE listings. The daily NAV is available on-line under the symbol XEMOX 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 (click on the name of the Fund).

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 Opportunity 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.

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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 19, 2017

RISKS: The Fund is a non-diversified, closed-end management investment company designed primarily as a long-term investment and not as a trading vehicle. The Fund is not intended to be a complete investment program and, due to the uncertainty inherent in all investments, there can be no assurance that the Fund will achieve its investment objective. The Fund s common stock is traded on the New York Stock Exchange. Similar to stocks, the Fund s share price will fluctuate with market conditions and, at the time of sale, may be worth more or less than the original investment. Shares of closed-end funds often trade at a discount to their net asset value. Because the Fund is non-diversified, it may be more susceptible to economic, political or regulatory events than a diversified fund. The Fund s investments are subject to a number of risks, including stock market risk, MLP risk, market events risk and portfolio management risk. 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 energy-related MLPs subjects it to the risks of MLPs and the energy sector, including the risks of declines in energy or 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. The Fund may invest in small-capitalization or illiquid securities, *which can increase the risk and volatility of the Fund.*

Portfolio holdings and breakdowns are as of November 30, 2017 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 total net assets) as of November 30, 2017 were: Enterprise Products Partners LP (15.6%), Energy Transfer Partners LP (10.2%), Williams Partners LP (9.7%), Buckeye Partners LP (8.3%), Magellan Midstream Partners LP (8.0%), ONEOK Inc. (7.8%), Genesis Energy LP (7.1%), Targa Resources Corp. (6.0%), EnLink Midstream Partners LP (5.5%) and Plains All American

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Fund overview (cont d)

Pipeline LP (5.2%). Please refer to pages 8 through 9 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, 2017 were: Liquids Transportation & Storage (36.0%), Diversified Energy Infrastructure (34.1%), Gathering/Processing (29.4%), Oil, Gas & Consumable Fuels (16.6%) and Natural Gas Transportation & Storage (15.5%). 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 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.

[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 NASDAQ Composite Index is a market-value weighted index, which measures all securities listed on the NASDAQ stock market.

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

[v] 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.

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

[vii] The Alerian MLP Index is a composite of the fifty most prominent energy master limited partnerships (MLPs) and is calculated using a float-adjusted, capitalization-weighted methodology.

[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 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, 2017, including the reinvestment of all distributions, including returns of capital, if any, calculated among the 24 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, 2017 and November 30, 2016. The Fund is actively managed. As a result, the composition of the Fund s investments is subject to change at any time.

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Schedule of investments

November 30, 2017

ClearBridge Energy MLP Opportunity Fund Inc.

Security	Shares/ Units	Value
Master Limited Partnerships 133.7%		
Crude/Refined Products Pipelines 2.1%		
BP Midstream Partners LP	408,257	$ *7,458,855* *
Diversified Energy Infrastructure 34.1%		
Energy Transfer Partners LP	2,185,870	36,307,301
Enterprise Products Partners LP	2,239,357	55,155,363
Genesis Energy LP	1,169,450	25,108,091
Plains GP Holdings LP, Class A Shares	217,965	4,487,899
Total Diversified Energy Infrastructure		*121,058,654*
Gathering/Processing 29.4%		
Antero Midstream Partners LP	178,000	4,903,900
Blueknight Energy Partners LP	615,845	3,233,186
DCP Midstream LP	485,995	17,077,864
Dominion Energy Midstream Partners LP	170,970	5,496,686
Enable Midstream Partners LP	792,480	11,871,350
EnLink Midstream Partners LP	1,213,158	19,398,397
Hess Midstream Partners LP	105,000	2,219,700
Noble Midstream Partners LP	163,220	8,071,229
Tallgrass Energy Partners LP	323,000	14,186,160
Western Gas Partners LP	399,230	17,893,489
Total Gathering/Processing		*104,351,961*
General Partner 3.3%		
Tallgrass Energy GP LP	512,210	*11,575,946*
Liquids Transportation & Storage 36.0%		
Buckeye Partners LP	639,206	29,358,732
Delek Logistics Partners LP	311,030	9,097,627
Enbridge Energy Partners LP	683,134	9,987,419
Global Partners LP	173,670	3,021,858
Holly Energy Partners LP	263,232	8,715,612
Magellan Midstream Partners LP	426,020	28,543,340
NuStar Energy LP	328,470	9,545,338
PBF Logistics LP	550,000	10,835,000
Plains All American Pipeline LP	940,760	18,344,820
Total Liquids Transportation & Storage		*127,449,746*
Natural Gas Transportation & Storage 15.5%		
Cheniere Energy Partners LP	176,770	4,756,881
Spectra Energy Partners LP	109,550	4,482,786
TC Pipelines LP	220,630	11,210,210
Williams Partners LP	936,841	34,382,065
Total Natural Gas Transportation & Storage		*54,831,942*

See Notes to Financial Statements.

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ClearBridge Energy MLP Opportunity Fund Inc.

Security	Rate	Shares/ Units	Value
Oil/Refined Products — 9.2%			
American Midstream Partners LP		77,304	$ 923,783
Andeavor Logistics LP		361,798	16,194,078
MPLX LP		350,394	12,565,129
Shell Midstream Partners LP		113,200	3,062,060
Total Oil/Refined Products			*32,745,050*
Propane — 2.5%			
AmeriGas Partners LP		200,690	*9,008,974*
Shipping — 1.6%			
KNOT Offshore Partners LP		280,051	*5,657,030*
Total Master Limited Partnerships (Cost — $426,939,659)			**474,138,158**
		Shares	
Common Stocks — 20.1%			
Energy — 16.6%			
Oil, Gas & Consumable Fuels — 16.6%			
ONEOK Inc.		531,589	27,589,469
SemGroup Corp., Class A Shares		414,784	9,954,816
Targa Resources Corp.		492,353	21,368,120
Total Energy			**58,912,405**
Industrials — 3.5%			
Transportation Infrastructure — 3.5%			
Macquarie Infrastructure Corp.		182,880	**12,212,727**
Total Common Stocks (Cost — $59,677,006)			**71,125,132**
Total Investments before Short-Term Investments (Cost — $486,616,665)			**545,263,290**
	Rate		
Short-Term Investments — 1.4%			
State Street Institutional Treasury Money Market Fund, Premier Class (Cost — $4,994,799)	1.046%	4,994,799	**4,994,799**
Total Investments — 155.2% (Cost — $491,611,464)**			**550,258,089**
Mandatory Redeemable Preferred Stock, at Liquidation Value — (6.5)%			(23,000,000)
Liabilities in Excess of Other Assets — (48.7)%			(172,656,275)
Total Net Assets Applicable to Common Shareholders — 100.0%			**$ 354,601,814**

* 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.

See Notes to Financial Statements.

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Statement of assets and liabilities

November 30, 2017

Assets:	
Investments, at value (Cost $491,611,464)	$ 550,258,089
Receivable for securities sold	4,604,487
Dividends and distributions receivable	186,653
Interest receivable	5,407
Current tax receivable	79,913
Prepaid expenses	51,484
Total Assets	***555,186,033***
Liabilities:	
Senior Secured Notes (net of deferred debt issuance and offering costs of $608,040) (Note 6)	122,391,960
Loan payable (Note 5)	35,000,000
Mandatory Redeemable Preferred Stock ($100,000 liquidation value per share; 230 shares issued and outstanding) (net of deferred offering costs of $275,304) (Note 7)	22,724,696
Deferred tax liability (Note 9)	18,226,544
Interest payable	1,423,148
Investment management fee payable	447,317
Distributions payable to Mandatory Redeemable Preferred Stockholders	46,431
Directors fees payable	9,547
Accrued expenses	314,576
Total Liabilities	***200,584,219***
Total Net Assets Applicable to Common Shareholders	**$ 354,601,814**
Net Assets Applicable to Common Shareholders:	
Common stock par value ($0.001 par value; 31,196,056 shares issued and outstanding; 100,000,000 shares authorized)	$ 31,196
Paid-in capital in excess of par value	345,726,654
Accumulated net investment loss, net of income taxes	(50,693,872)
Accumulated net realized gain on investments, net of income taxes	22,649,109
Net unrealized appreciation on investments, net of income taxes	36,888,727
Total Net Assets Applicable to Common Shareholders	**$ 354,601,814**
Common Shares Outstanding	31,196,056
Net Asset Value Per Common Share	$11.37

See Notes to Financial Statements.

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Statement of operations

For the Year Ended November 30, 2017

Investment Income:	
Dividends and distributions	$ 47,098,108
Return of capital (Note 1(e))	(43,824,695)
Net Dividends and Distributions	**3,273,413**
Interest	52,048
Total Investment Income	***3,325,461***
Expenses:	
Investment management fee (Note 2)	6,008,681
Interest expense (Notes 5, 6 and 7)	5,233,440
Distributions to Mandatory Redeemable Preferred Stockholders (Notes 1 and 7)	941,503
Audit and tax fees	255,072
Amortization of debt issuance and offering costs (Note 6)	123,808
Commitment fees (Note 5)	123,299
Legal fees	114,498
Directors fees	106,944
Transfer agent fees	72,005
Amortization of preferred stock offering costs (Note 7)	58,710
Fund accounting fees	46,058
Shareholder reports	28,294
Franchise taxes	23,276
Stock exchange listing fees	19,160
Rating agency fees	16,837
Custody fees	8,796
Insurance	6,916
Miscellaneous expenses	96,424
Total Expenses	***13,283,721***
Net Investment Loss, before income taxes	**(9,958,260)**
Net current and deferred tax benefit (Note 9)	3,852,731
Net Investment Loss, net of income taxes	**(6,105,529)**
Realized and Unrealized Gain (Loss) on Investments (Notes 1, 3 and 9):	
Net Realized Gain (Loss) From:	
Investment transactions	15,621,811
Deferred tax expense (Note 9)	(5,795,692)
Net Realized Gain, net of income taxes	***9,826,119***
Change in Net Unrealized Appreciation (Depreciation) From:	
Investments	(64,940,983)
Deferred tax benefit (Note 9)	24,093,105
Change in Net Unrealized Appreciation (Depreciation), net of income taxes	***(40,847,878)***
Net Loss on Investments, net of income taxes	**(31,021,759)**
Decrease in Net Assets Applicable to Common Shareholders From Operations	**$ (37,127,288)**

See Notes to Financial Statements.

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Statements of changes in net assets

For the Years Ended November 30,	2017	2016
Operations:		
Net investment loss, net of income taxes	$ (6,105,529)	$ (12,447,378)
Net realized gain (loss), net of income taxes	9,826,119	(30,155,387)
Change in net unrealized appreciation (depreciation), net of income taxes	(40,847,878)	39,412,049
Decrease in Net Assets Applicable to Common Shareholders From Operations	***(37,127,288)***	***(3,190,716)***
Distributions to Common Shareholders From (Note 1):		
Return of capital	(39,930,952)	(39,881,280)
Decrease in Net Assets From Distributions to Common Shareholders	***(39,930,952)***	***(39,881,280)***
Fund Share Transactions:		
Reinvestment of distributions (0 and 155,224 shares issued, respectively)		1,410,157
Increase in Net Assets From Fund Share Transactions		***1,410,157***
Decrease in Net Assets Applicable to Common Shareholders	***(77,058,240)***	***(41,661,839)***
Net Assets Applicable to Common Shareholders:		
Beginning of year	431,660,054	473,321,893
End of year*	**$ 354,601,814**	**$ 431,660,054**
*Includes accumulated net investment loss, net of income taxes, of:	$(50,693,872)	$(44,588,343)

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Statement of cash flows

For the Year Ended November 30, 2017

Increase (Decrease) in Cash:	
Cash Provided (Used) by Operating Activities:	
Net decrease in net assets applicable to common shareholders resulting from operations	$ (37,127,288)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided (used) by operating activities:	
Purchases of portfolio securities	(103,339,960)
Sales of portfolio securities	106,441,582
Net purchases, sales and maturities of short-term investments	4,171,767
Return of capital	43,824,695
Increase in receivable for securities sold	(4,604,487)
Increase in dividends and distributions receivable	(186,653)
Decrease in prepaid expenses	7,371
Increase in current tax receivable	(17,592)
Increase in interest receivable	(3,595)
Decrease in payable for securities purchased	(5,751,984)
Decrease in investment management fee payable	(35,309)
Increase in Directors fees payable	1,529
Increase in interest payable	1,530
Decrease in accrued expenses	(202,729)
Decrease in distributions payable to Mandatory Redeemable Preferred Stockholders	(2,577)
Decrease in deferred tax liability	(23,747,038)
Net realized gain on investments	(15,621,811)
Change in net unrealized appreciation (depreciation) of investments	64,940,983
Net Cash Provided by Operating Activities*	***28,748,434***
Cash Flows From Financing Activities:	
Distributions paid on common stock	(39,930,952)
Proceeds from loan facility borrowings	11,000,000
Decrease in deferred debt issuance and offering costs	123,808
Decrease in preferred stock offering costs	58,710
Net Cash Used in Financing Activities	***(28,748,434)***
Cash at Beginning of Year	
Cash at End of Year	

* Included in operating expenses is cash of $5,386,118 paid for interest and commitment fees on borrowings and $1,543,132 paid for income taxes, net of refunds, if any.

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Financial highlights

For a common share of capital stock outstanding throughout each year ended November 30:	2017[1]	2016[1]	2015[1]	2014[1]	2013[1]
Net asset value, beginning of year	$13.84	$15.25	$25.80	$23.53	$20.04
Income (loss) from operations:					
Net investment loss	(0.20)	(0.40)	(0.18)	(0.29)	(0.31)
Net realized and unrealized gain (loss)	(0.99)	0.27	(8.86)	3.96	5.17
Total income (loss) from operations	***(1.19)***	***(0.13)***	***(9.04)***	***3.67***	***4.86***
Less distributions to common shareholders from:					
Dividends					(0.78)
Return of capital	(1.28)	(1.28)	(1.51)	(1.40)	(0.59)
Total distributions common shareholders	***(1.28)***	***(1.28)***	***(1.51)***	***(1.40)***	***(1.37)***
Net asset value, end of year	$11.37	$13.84	$15.25	$25.80	$23.53
Market price, end of year	$10.47	$12.83	$14.71	$23.55	$23.02
Total return, based on NAV[2,3]	***(9.34)%***	***0.68%***	***(36.35)%***	***15.64%***	***24.56%***
Total return, based on Market Price[4]	***(9.54)%***	***(2.83)%***	***(32.14)%***	***8.38%***	***19.98%***
Net assets applicable to common shareholders, end of year (000s)	$355	$432	$473	$798	$728
Ratios to average net assets:					
Management fees	1.43%	1.43%	1.44%	1.27%	1.29%
Other expenses	1.72	2.65[5]	1.49	0.93	0.99
Subtotal	***3.15***	***4.08[5]***	***2.93***	***2.20***	***2.28***
Income tax expense	[6]	0.10	[6]	8.20	12.59
Total expenses	***3.15***	***4.18[5]***	***2.93***	***10.40***	***14.87***
Net investment loss, net of income taxes	(1.45)	(3.12)[5]	(0.84)	(1.15)	(1.38)
Portfolio turnover rate	**16%**	**23%**	**8%**	**10%**	**25%**
Supplemental data:					
Loan and Debt Issuance Outstanding, End of Year (000s)	$158,000	$147,000	$235,000	$250,000	$210,000
Asset Coverage Ratio for Loan and Debt Issuance Outstanding[7]	339%	409%	331%	419%	446%
Asset Coverage, per $1,000 Principal Amount of Loan and Debt Issuance Outstanding[7]	$3,390	$4,093	$3,312	$4,191[8]	$4,465[8]
Weighted Average Loan and Debt Issuance (000s)	$157,819	$137,883	$247,384	$217,260	$202,800
Weighted Average Interest Rate on Loan and Debt Issuance	3.32%	4.38%[9]	2.76%	2.90%	2.65%
Mandatory Redeemable Preferred Stock at Liquidation Value, End of Year (000s)	$23,000	$23,000	$70,000		
Asset Coverage Ratio for Mandatory Redeemable Preferred Stock[10]	296%	354%	255%		
Asset Coverage, per $100,000 Liquidation Value per Share of Mandatory Redeemable Preferred Stock[10]	$295,913	$353,918	$255,188		

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[1] Per share amounts have been calculated using the average shares method.

[2] 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.

[3] The total return calculation assumes that distributions are reinvested at NAV. Past performance is no guarantee of future results.

[4] 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.

[5] Includes non-recurring prepayment penalties, the write off of debt issuance and offering costs and the write off of preferred stock offering costs recognized during the period totaling 0.66% of average assets.

[6] For the years ended November 30, 2017 and 2015, the net income tax benefit was 5.27% and 24.45%, respectively. The net income tax benefit is not reflected in the Fund s expense ratios.

[7] Represents value of net assets plus the loan outstanding, debt issuance outstanding and mandatory redeemable preferred stock at the end of the period divided by the loan and debt issuance outstanding at the end of the period.

[8] Added to conform to current period presentation.

[9] Includes prepayment penalties recognized during the period.

[10] Represents value of net assets plus the loan outstanding, debt issuance outstanding and mandatory redeemable preferred stock at the end of the period divided by the loan , debt issuance and mandatory redeemable preferred stock outstanding at the end of the period.

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Notes to financial statements

1. Organization and significant accounting policies

ClearBridge Energy MLP Opportunity Fund Inc. (the Fund) was incorporated in Maryland on April 5, 2011 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 long-term investors 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 MLPs, 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. The Fund considers an entity to be within the energy sector if it derives at least 50% of its reven