

## **ClearBridge Energy MLP Fund Inc. Raises \$1.268 Billion, Starts Trading on the NYSE**

NEW YORK – (Business Wire) – June 25, 2010 – ClearBridge Energy MLP Fund Inc. (the “Fund”) announced today that pricing has been completed for its initial public offering. The Fund raised approximately \$1.268 billion in its common stock offering, assuming full exercise of the underwriters’ overallotment option, which may or may not occur. Its shares began trading today on the New York Stock Exchange under the symbol “CEM.”

The Fund’s investment objective is to provide a high level of total return with an emphasis on cash distributions. There can be no assurance the Fund will achieve its investment objective.

The Fund seeks to achieve its objective by investing primarily in master limited partnerships (“MLPs”) in the energy sector. The Fund considers MLPs to be in the energy sector if they derive at least 50% of their revenues from the businesses 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. When a company is organized as a MLP, it benefits from a structure that combines the tax benefits associated with limited partnerships with the liquidity of publicly traded securities.

“This innovative fund structure should provide investors with an efficient way to invest in an asset class that has historically provided steady cash flows with tax advantages. Furthermore, we believe that CEM could provide a potential hedge in a rising interest rate environment,” said Matt Schiffman, Head of Americas Retail for Legg Mason.

ClearBridge Energy MLP Fund Inc. is a newly organized, non-diversified, closed-end management investment company which is advised by Legg Mason Partners Fund Advisor, LLC (“LMPFA”) and subadvised by ClearBridge Advisors, LLC (“ClearBridge”). LMPFA and ClearBridge are wholly owned subsidiaries of Legg Mason, Inc. (“Legg Mason”).

The underwriting syndicate was led by Citigroup Global Markets Inc., Morgan Stanley & Co. Incorporated, Merrill Lynch, Pierce, Fenner & Smith Incorporated, and Ameriprise Financial Services, Inc.

For more information, please contact the Fund at 1-888-777-0102 or visit the Fund’s web site at [www.leggmason.com/cef](http://www.leggmason.com/cef).

### **About Legg Mason:**

Legg Mason is a global asset management firm with approximately \$658 billion in assets under management as of May 31, 2010. The company provides active

asset management in many major investment centers throughout the world. Legg Mason is headquartered in Baltimore, Maryland, and its common stock is listed on the New York Stock Exchange (NYSE: LM).

**About ClearBridge:**

ClearBridge Advisors is Legg Mason's largest equity manager with approximately \$54.4 billion in assets under management, as of March 31, 2010. Led by the insight of proprietary, fundamental research and a team of portfolio managers with an average of 23 years of investment industry experience, their investment process provides clients with a diverse menu of equity-focused strategies in a number of investment vehicles and personalized, value-added client service.

Investors should consider the investment objective, risks, charges and expenses of the Fund carefully before investing. The prospectus, which contains this and other information about the Fund, should be read carefully before investing. A copy of the final prospectus relating to these securities may be obtained by contacting your financial advisor.

All data and commentary provided in this press release are for informational purposes only. Legg Mason and its affiliates do not engage in selling shares of the Fund. The Fund's common shares are 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.

This press release contains "forward-looking statements" as defined under the U.S. federal securities laws. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will," and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause actual future results to differ significantly from the Fund's present expectations or projections indicated in any forward-looking statements. These risks include, but are not limited to, changes in economic and political conditions; regulatory and legal changes; leverage risk; valuation risk; interest rate risk; tax risk; the volume of sales and purchase of shares; the continuation of investment advisory, administration and other service arrangements; and other risks discussed in the Fund's filings with the Securities and Exchange Commission. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. The Fund undertakes no obligation to publicly update or revise any forward-looking statements made herein. There is no assurance that the Fund's investment objective will be attained.

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