



Top-Flite Reaches Five-Year Agreement with Union

CARLSBAD, Calif.--(BUSINESS WIRE)--Oct. 17, 2003--Callaway Golf Company (NYSE:ELY) today announced that a five-year collective bargaining agreement between its wholly owned subsidiary, The Top-Flite Golf Company, and the Boilermaker's Union Local 1851 has been ratified. The union represents the production and maintenance employees at Top-Flite's golf ball manufacturing facility in Chicopee, Massachusetts.

"This agreement provides the foundation to secure and grow our manufacturing operations in Chicopee and become the world's best golf ball manufacturer," said Bob Penicka, President and Chief Operating Officer of Top-Flite.

Callaway Golf acquired the Top-Flite assets in September of 2003 through a bankruptcy court-approved transaction.

Callaway Golf Company makes and sells Big Bertha(R) Metal Woods and Irons, including ERC(R) Fusion(R) Drivers, Great Big Bertha(R) II Titanium Drivers and Fairway Woods, Big Bertha Steelhead(R) III Stainless Steel Drivers and Fairway Woods, Hawk Eye(R) VFT(R) Tungsten Injected(TM) Titanium Irons, Big Bertha Stainless Steel Irons, Steelhead X-16(R) and Steelhead X-16 Pro Series Stainless Steel Irons, and Callaway Golf Forged Wedges. Callaway Golf Company also makes and sells Odyssey(R) Putters, including White Hot(R), TriHot(R), DFX(TM) and Dual Force(R) Putters. Callaway Golf Company makes and sells the Callaway Golf(R) HX(R) Tour balls, HX Blue and HX Red balls, the CTU 30(R) Blue and CTU 30 Red balls, the HX 2-Piece Blue and HX 2-Piece Red balls, the CB1(R) Blue and CB1 Red balls, and the Warbird(TM) golf balls. Callaway Golf also owns and operates The Top-Flite Golf Company, a wholly owned subsidiary that includes the Top-Flite(R), Strata(R) and Ben Hogan(R) brands. For more information about Callaway Golf Company, please visit our websites at www.callawaygolf.com, www.topflite.com and www.odysseygolf.com.

The Top-Flite Golf Company is a wholly owned subsidiary of Callaway Golf Company and is the world's largest golf ball manufacturer. It is the first U.S. manufacturer of golf balls, dimpled golf balls, two-piece golf balls, multi-layer golf balls, and American-made golf clubs. Under The Top-Flite Golf Company umbrella is the TOP-FLITE(R), STRATA(R) by TOP-FLITE(R), and BEN HOGAN(R) brands. To find more information on The Top-Flite Golf Company, visit our website at <http://www.topflite.com> or call Consumer Relations at TFGOLFCO (866-834-6532).

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SOURCE: Callaway Golf Company