INVESTOR PRESENTATION

SEPTEMBER 2018

IMPORTANT NOTICES

Forward-looking Statements: During the presentation, any comments made about future performance, events, prospects or circumstances, including estimated 2018 net sales, gross margins, operating expenses, and earnings per share (including estimated tax rate and share count), future growth or profitability, the creation of shareholder value, future industry or market conditions, future reinvestment or capital deployment, the impact of the OGIO and TravisMathew acquisitions, and the estimated capital expenditures and depreciation and amortization expenses, are forward-looking statements, subject to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are often characterized by the use of words such as “estimate,” “expect,” “anticipate,” “project,” “plan,” “intend,” “seek,” “believe,” “forecast,” “foresee,” “likely,” “may,” “should,” “goal,” “target,” “might,” “will,” “could,” “predict,” “continue” and the negative or plural of these words and other comparable terminology. Such statements reflect our best judgment as of the time made based on then current market trends and conditions. Actual results could differ materially from those projected in the forward-looking statements as a result of certain risks and uncertainties applicable to the Company and its business. For details concerning these and other risks and uncertainties, you should consult our earnings release issued on August 2, 2018, as well as Part I, Item 1A of our most recent Form 10-K, together with the Company's other reports subsequently filed with the SEC from time to time. The Company undertakes no obligation to republish revised forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Regulation G: In addition, in order to assist you with period-over-period comparisons on a consistent and comparable basis, today’s presentation includes certain non-GAAP information. This information, as applicable, excludes the non-recurring OGIO and TravisMathew deal-related expenses, the non-recurring impacts of the recent 2017 Tax Cuts and Jobs Act and other non-recurring tax adjustments, the second quarter 2016 gain from the sale of a small portion of the Company’s Topgolf investment, and the reversal in 2016 of most of the Company’s deferred tax valuation allowance. The Company also provides certain information excluding interest, taxes, depreciation and amortization expenses, as well as the Topgolf gain and the acquisition deal-related expenses. This non-GAAP information may include non-GAAP financial measures within the meaning of Regulation G. These non-GAAP measures should not be considered as a substitute for any measure derived in accordance with GAAP. The Company has provided a reconciliation of such non-GAAP financial measures to the most directly comparable financial measures prepared in accordance with GAAP. The reconciliations are included in this presentation.

CALLAWAY OVERVIEW

CALLAWAY OVERVIEW

- Global leader in advanced golf technology
- Manufacture and sell golf clubs and golf balls, and sell golf and lifestyle apparel and accessories under the Callaway Golf®, Odyssey®, OGIO® and Travis Mathew® brands worldwide

Market cap: $2.2B(1)

Employees: ~2,100

Net Sales: $1,049M(2)

Gross Margin: 45.8%(2)

Leadership: Chip Brewer, CEO

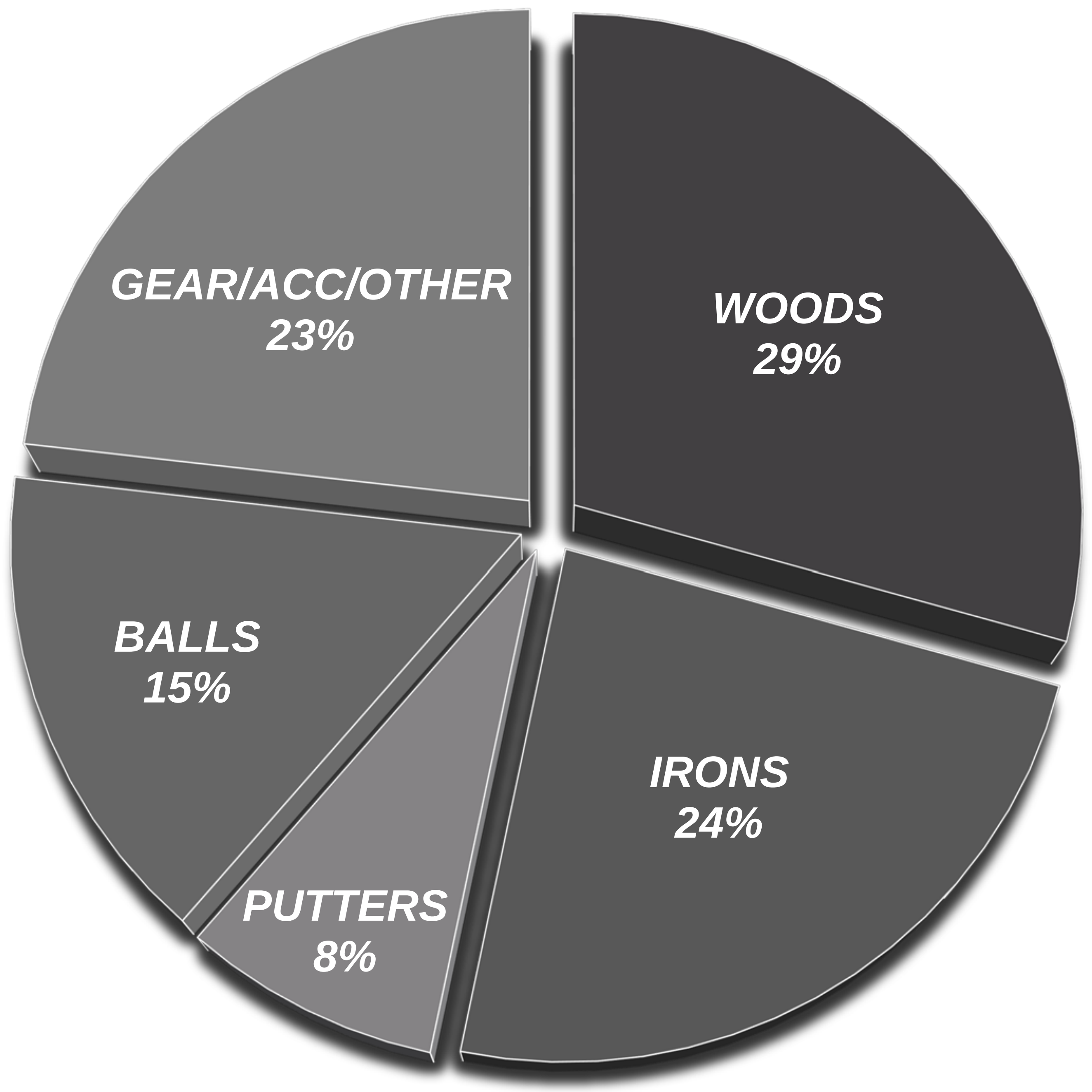
- Successfully executed turnaround to reinvigorate brand
- Now pivoting to a growth strategy
- Continue investments in both core and complementary areas
- Strong executive team with deep industry experience
- Strong balance sheet with minimal debt

STANDOUT PRODUCTS AND BRAND

1) Market capitalization as of September 12, 2018
2) 2017 Full Year GAAP Results

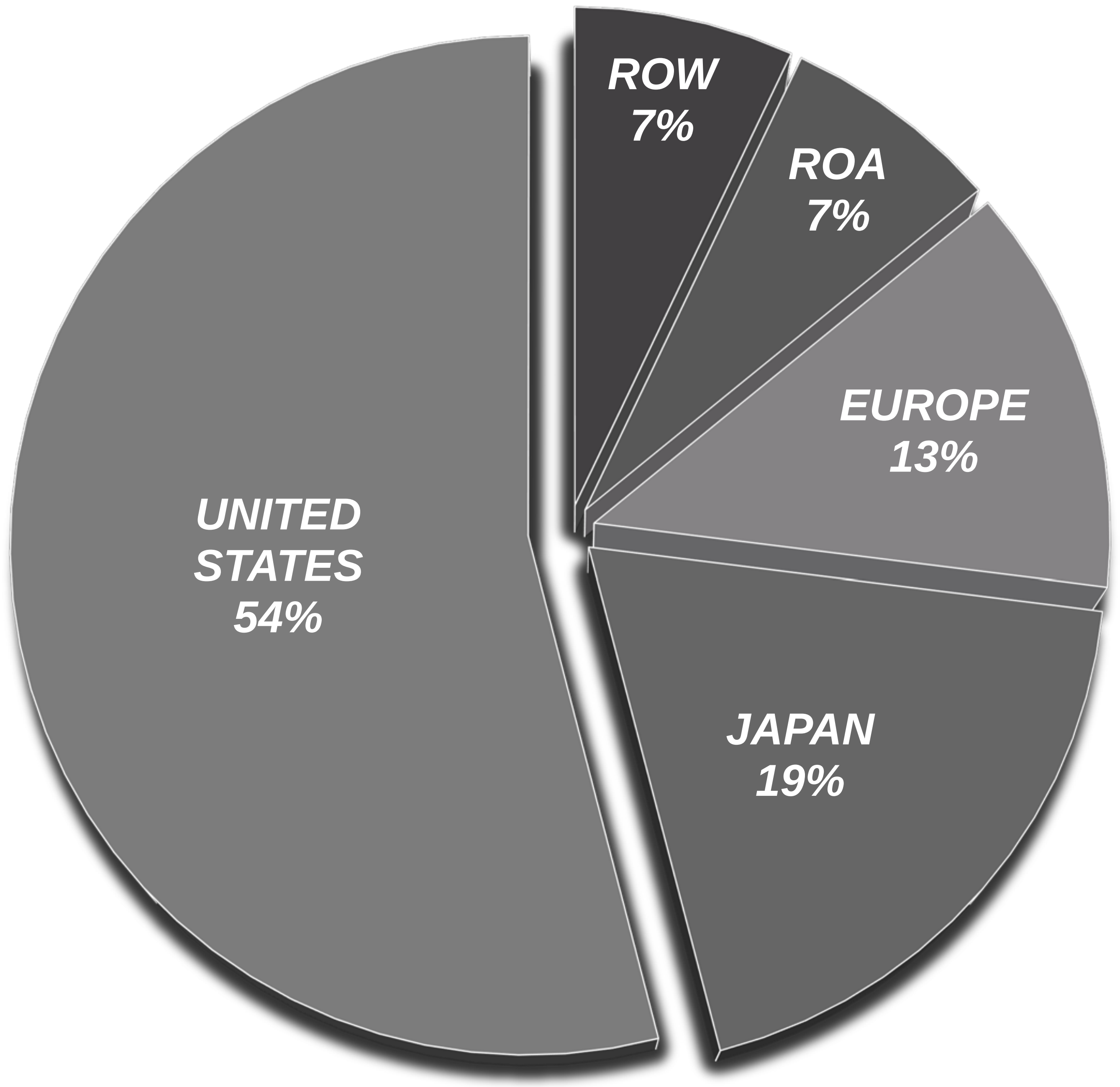
2017 NET SALES BY PRODUCT AND BY REGION

PRODUCT



Gear/Accessories/Other grew significantly over the last two years due to the Japan Apparel Joint Venture (July 2016), the OGIO acquisition (January 2017) and the TravisMathew acquisition (August 2017)

REGION



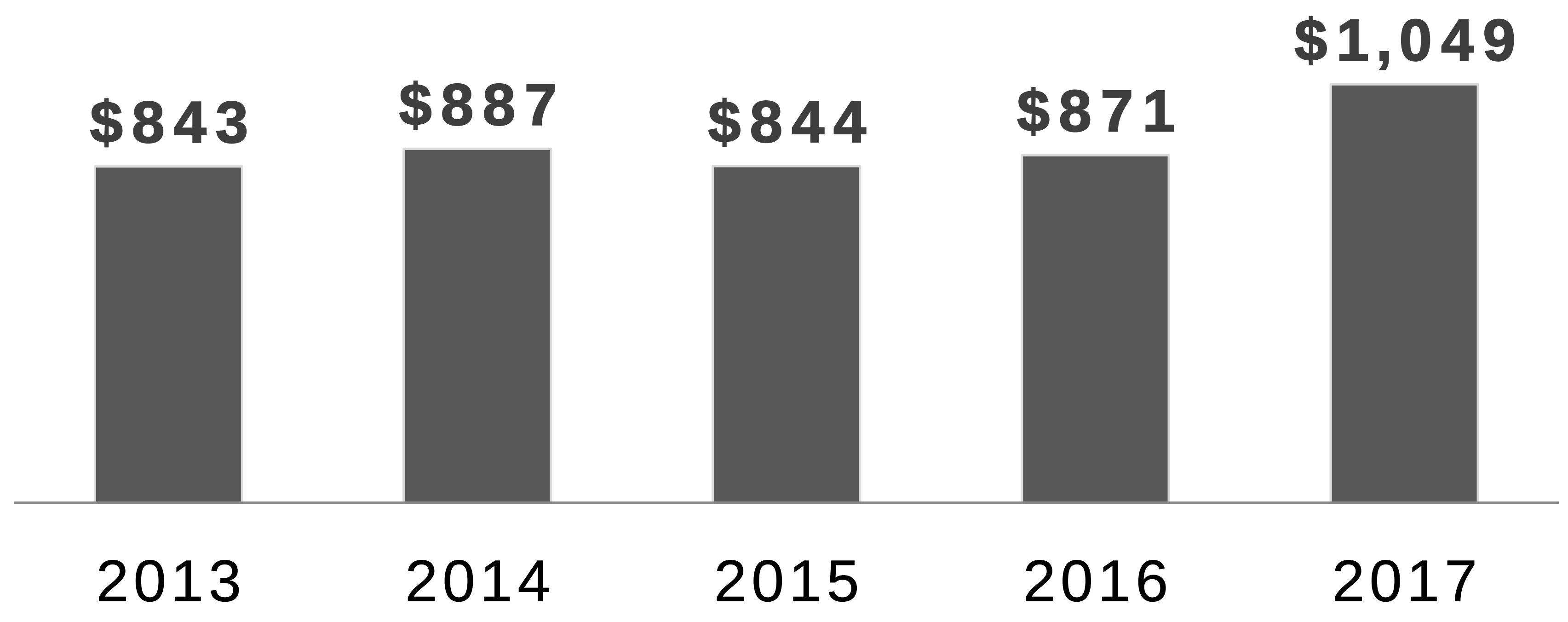
United States grew disproportionally in 2017 as the OGIO and TravisMathew businesses are predominately U.S. businesses

DIVERSE BUSINESS FROM A PRODUCT AND REGION PERSPECTIVE

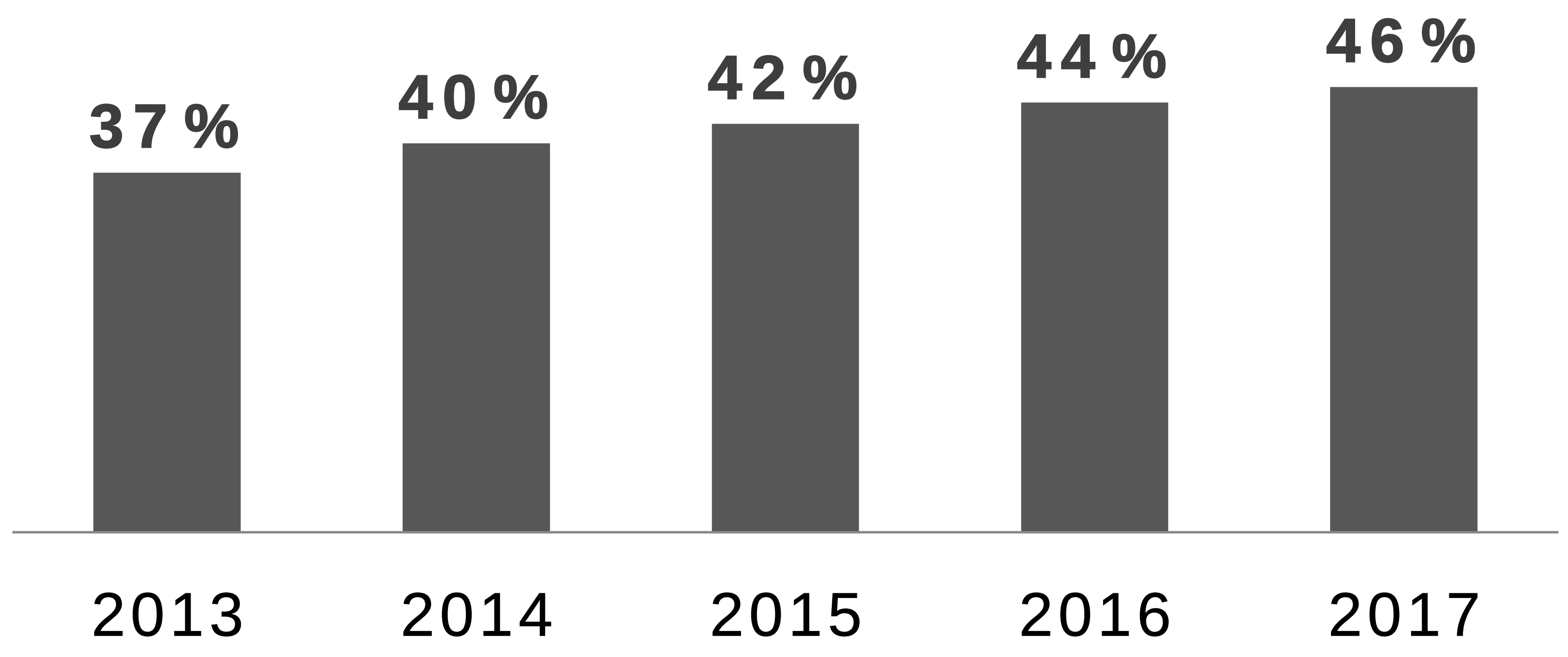
HISTORICAL PERFORMANCE

Callaway

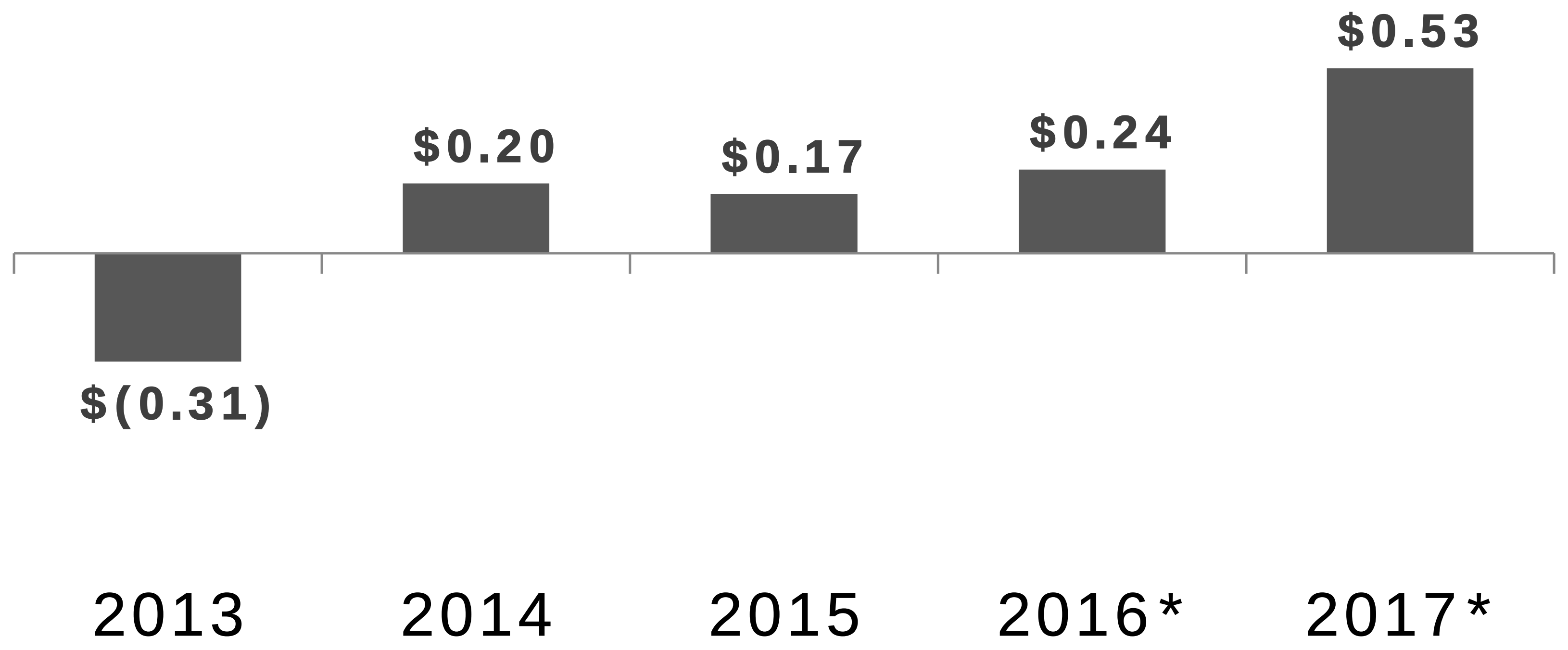
Net Sales (M)



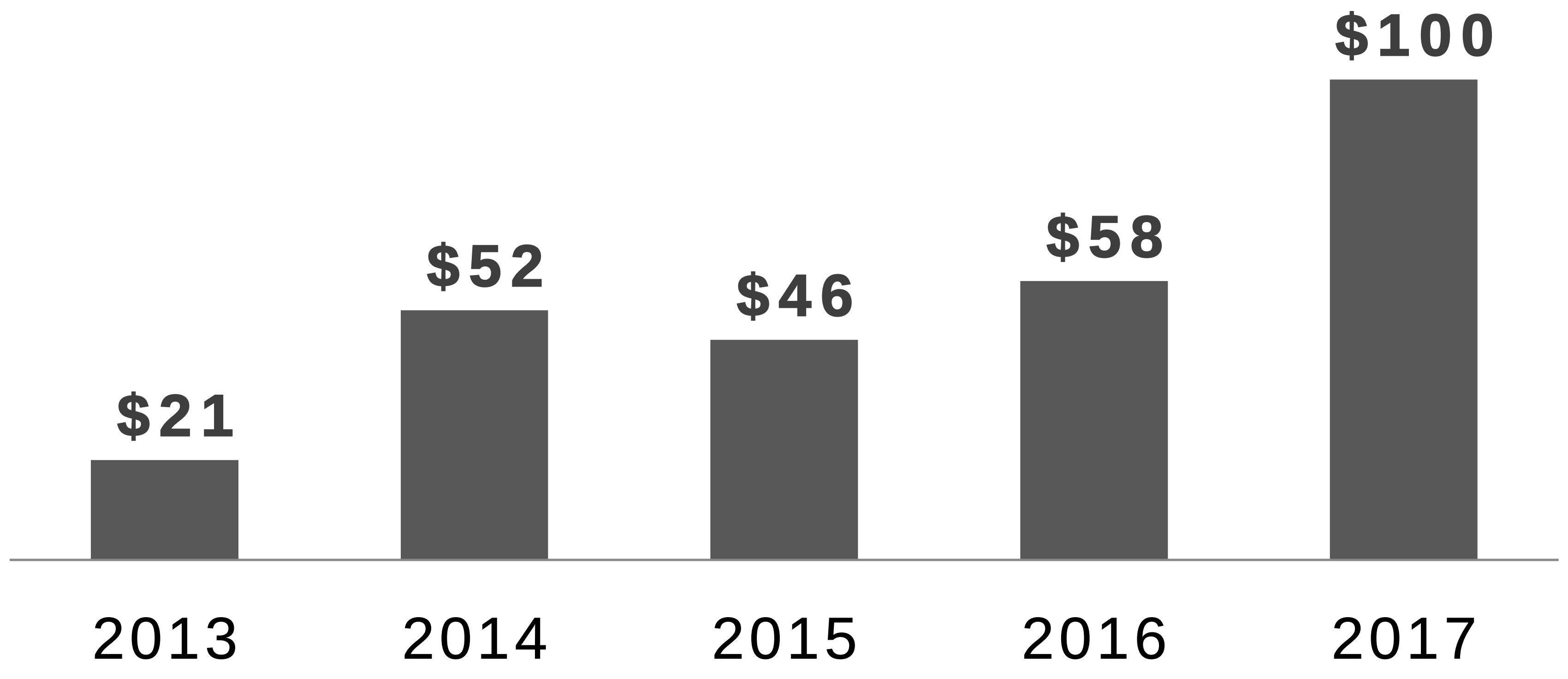
Gross Margin



Adjusted EPS*



Adjusted EBITDA* (M)

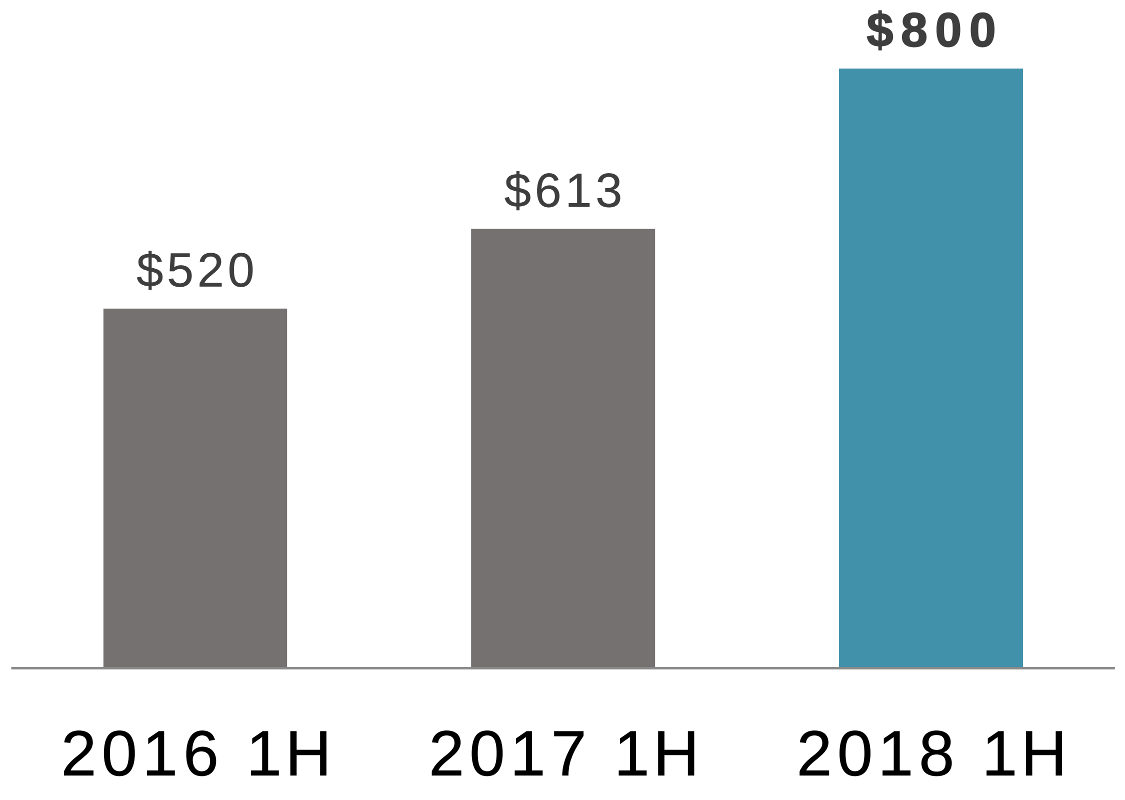


FURTHER STRENGTHENING OUR FINANCIAL POSITION

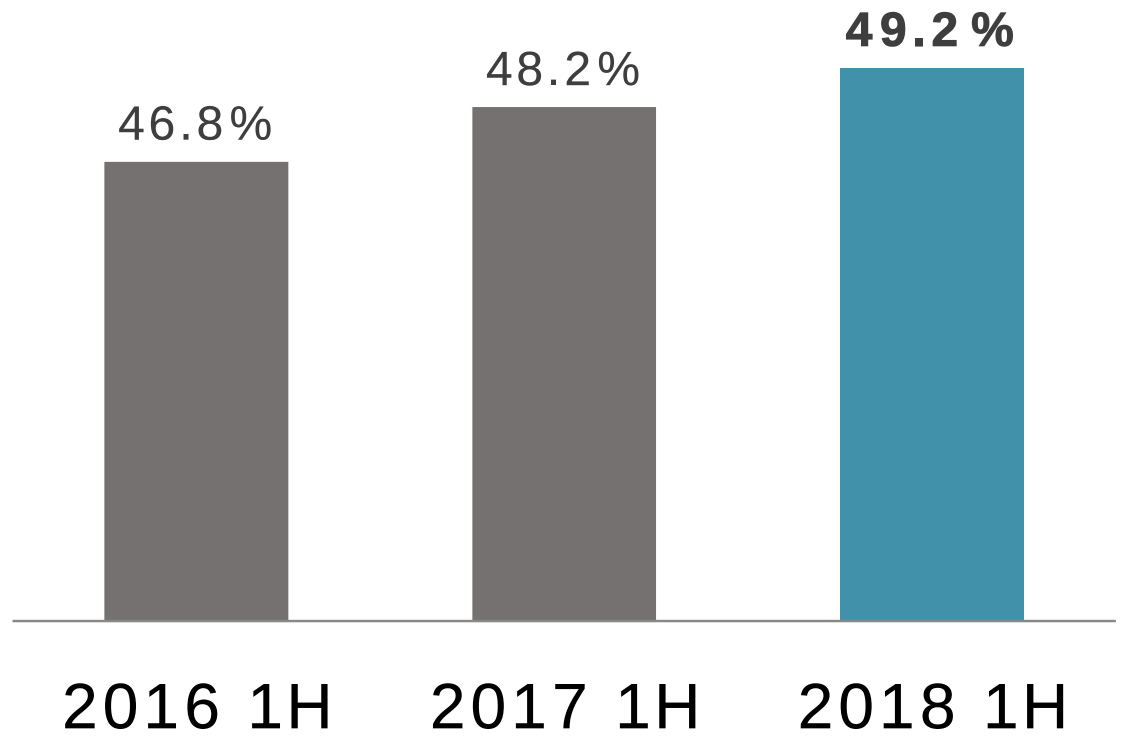
*To facilitate year-over-year comparisons, 2016 and 2017 are stated using Non-GAAP EPS: The 2016 $0.24 excludes the $10 million ($0.11 per share) ***after-tax*** Topgolf gain, and the $157 million ($1.63 per share) ***benefit*** from the reversal of the valuation allowance. The 2017 $0.53 excludes the $7 million ($0.07 per share loss) of ***after-tax*** OGIO/TravisMathew one-time deal expenses and $3 million ($0.04 per share loss) of non-recurring ***tax expense.*** Adjusted EBITDA excludes non-recurring OGIO and TravisMathew expenses in 2017 and the Topgolf gain in 2016. Refer to the appendix for a reconciliation of this non-GAAP measure to its most directly comparable GAAP measure.

2018 1H PERFORMANCE COMPARISON

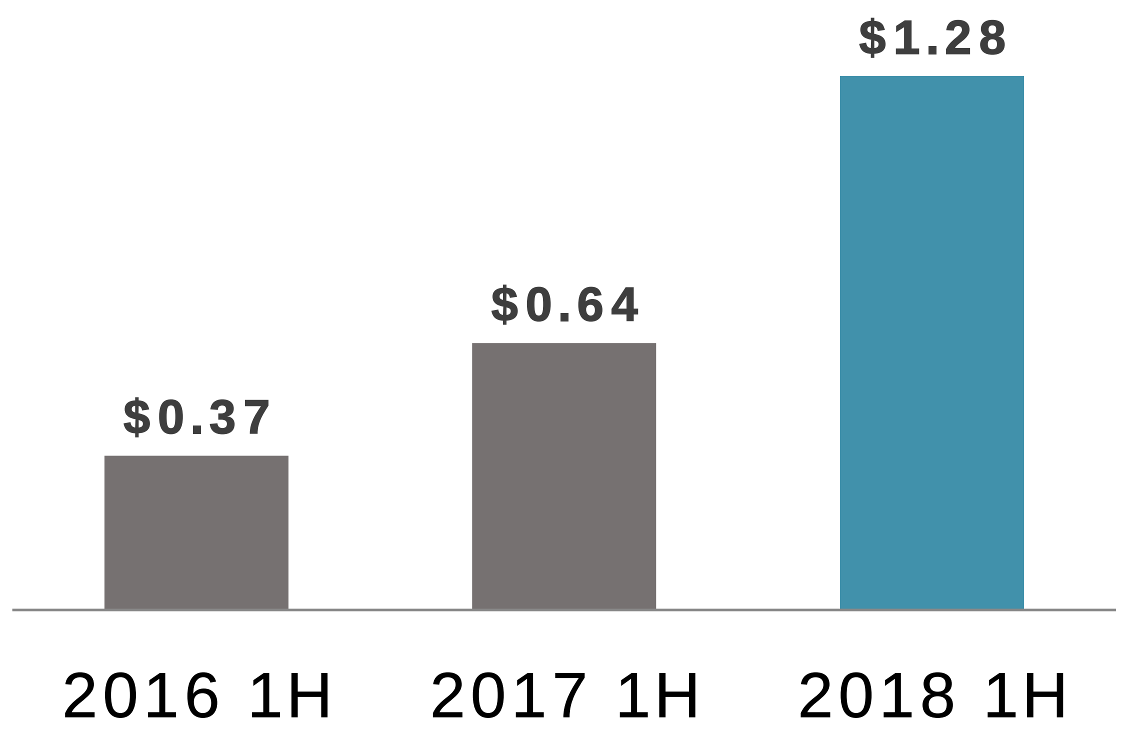
Net Sales (M)



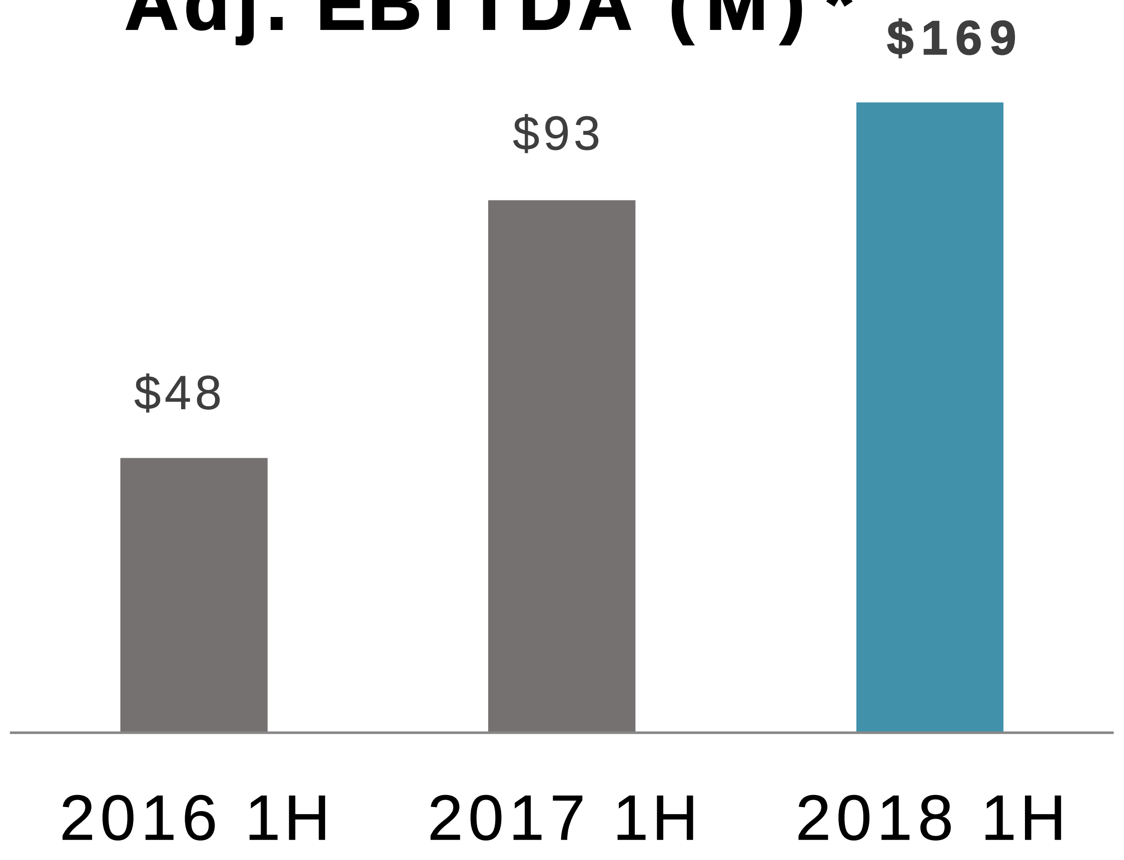
Gross Margin



Adjusted EPS*



Trailing 12 Months Adj. EBITDA (M)*



Key Points

- Net Sales up 30% driven by core business and addition of TravisMathew business
- Gross Margins up 100 bps versus last year
- Adjusted EPS is up 100% year-over-year to $1.28
- Trailing 12 months adjusted EBITDA is up 82% to $169M

RECORD 1H PERFORMANCE FROM A NET SALES AND EPS PERSPECTIVE

* To facilitate year-over-year comparisons, 2016 and 2017 are stated using Non-GAAP EPS: The 2016 $0.37 excludes the $10 million ($0.11 per share) ***after-tax*** Topgolf gain, and the $26 million ($0.28 per share) ***benefit*** from the reversal of the valuation allowance. The 2017 $0.64 excludes the $4 million ($0.05 per share loss) of ***after-tax*** OGIO/TravisMathew one-time deal expenses. Adjusted EBITDA excludes non-recurring OGIO and TravisMathew expenses in 2017 and the Topgolf gain in 2016. Refer to the appendix for a reconciliation of this non-GAAP measure to its most directly comparable GAAP measure.

2017 MARKET SHARES BY REGION

EUROPE

#1 in Hard Goods; 24.3% market share, up 200 bps YOY

US

#1 in Total Clubs; 25.1% Hard Goods market share, up 250 bps YOY

JAPAN

#1 in Total Clubs; 19.7% Hard Goods market share, up 400 bps YOY

KOREA

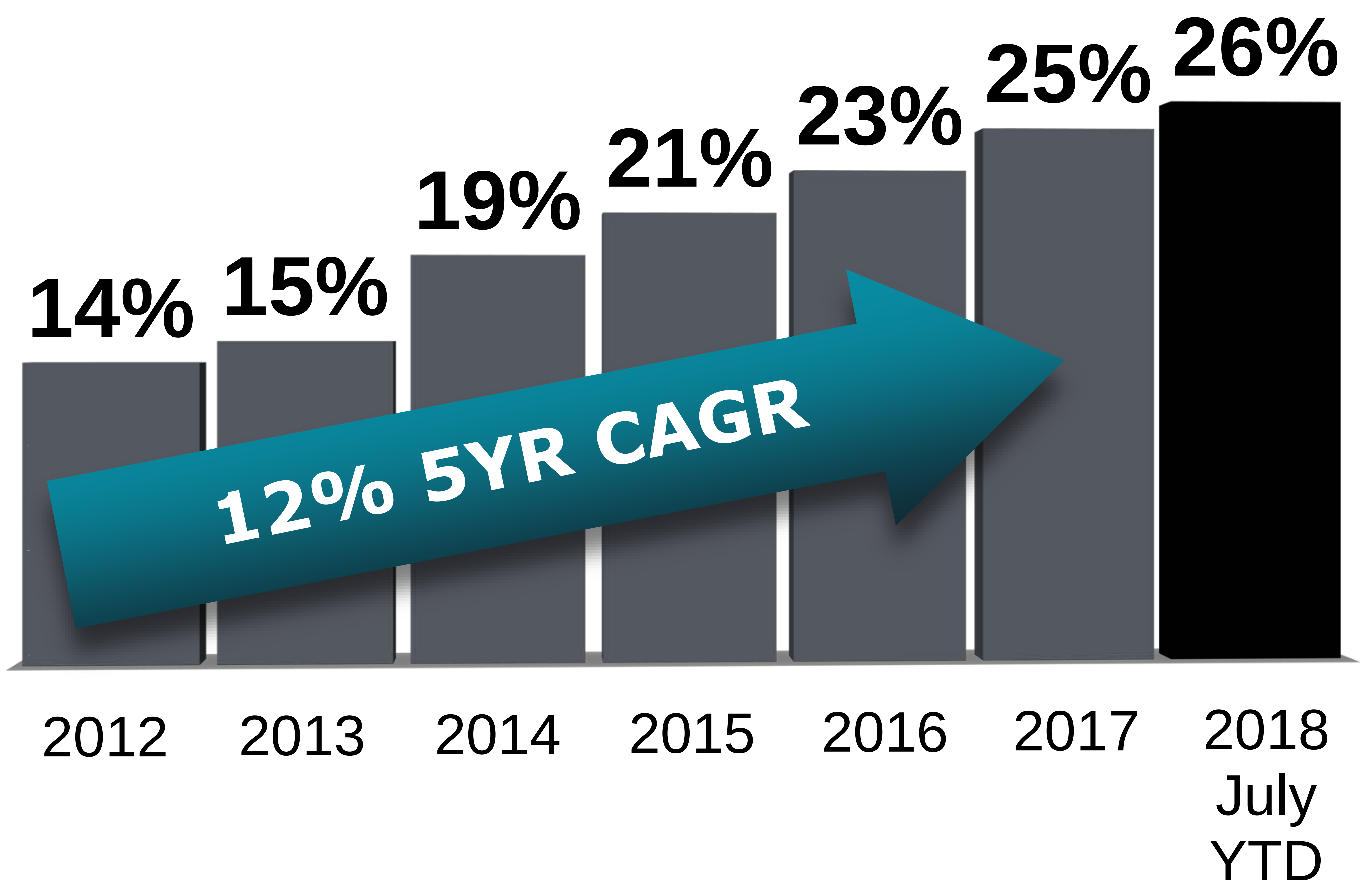
#1 golf brand with 19.5% market share

MARKET SHARE GROWTH ACROSS ALL MAJOR REGIONS

Market share data sources: For U.S. and Europe, provided by Golf Datatech; for Asia, provided by GFK.

OVER 75% MARKET SHARE GROWTH SINCE 2012

U.S. Retail Hard Goods Market Share



2017 Callaway U.S. Retail Dollar Market Share Rankings

#1
STICKS
WOODS
DRIVER
IRONS

#2
PUTTER
GOLF BALLS

BRAND MOMENTUM CONTINUES TO DRIVE SHARE GAINS

Source: Golf Datatech, on- and off-course combined; YTD 2018 per July Golf Datatech Report

BALANCE SHEET AND CASH FLOW

(in millions, except percentages)	As of Jun 30, 2018	As of Jun 30, 2017	Percentage Change
Cash & Equivalents	$58	$62	-7%
Asset-based Loans	$96	$6	+1,443%
Available Liquidity[1]	$301	$247	+22%
Net Accounts Receivable	$242	$225	+8%
Inventory	$237	$172	+38%

	3 months ended Jun 30, 2018	3 months ended Jun 30, 2017
Cap Ex	$9	$6
D&A	$5	$4
Share Repurchase	$22	$16

CONTINUING TO BUILD LIQUIDITY AND REDEPLOY CAPITAL TO DRIVE SHAREHOLDER VALUE

1) Available liquidity includes cash on hand, total capacity less outstanding balances under the ABL facilities and letters of credit.

INDUSTRY OVERVIEW

U.S. GOLF MARKET

Approximately 24M golfers in U.S.

- # of US Golfers in 2017 was flat year over year
- 82% of golfers are committed

Mixed rounds-played data

- 2015: +1.8%
- 2016: +0.6%
- 2017: -2.7%
- 2018 June YTD: -3.3%

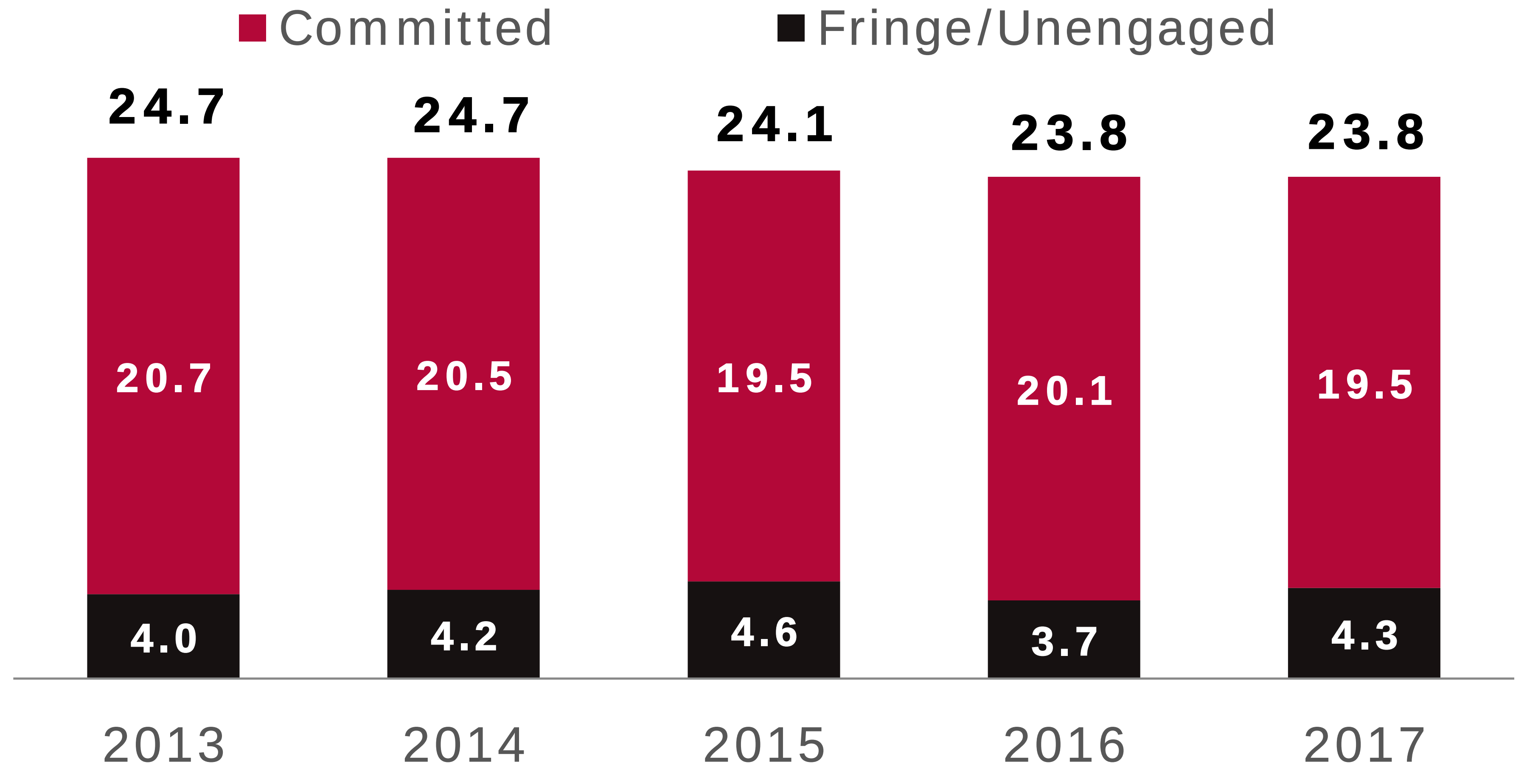
People new to the sport trying it in record numbers

- Number of new golfers increased to 2.6M in 2017
- Up 73% since 2011

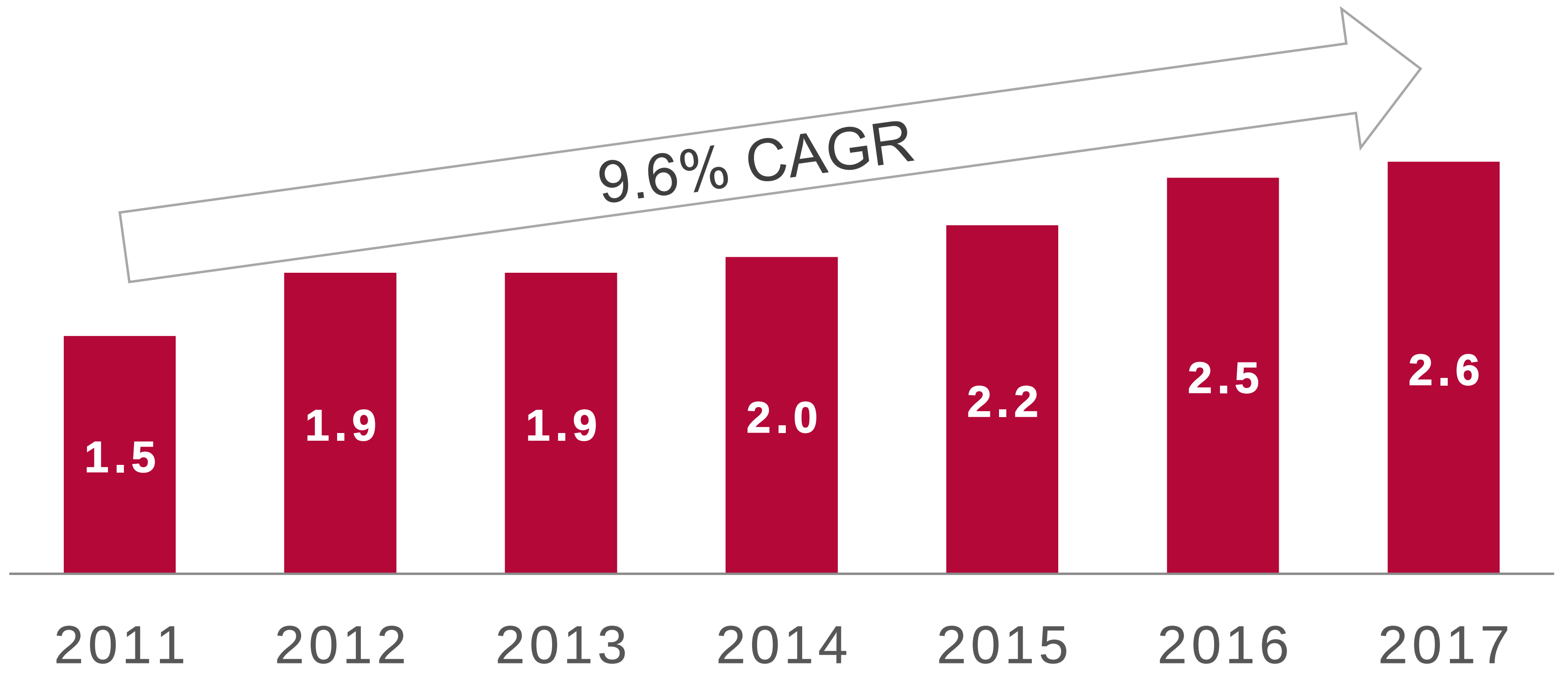
Planned purchase intent continues to increase (3)

- Each club category increasing to new 3-year highs

U.S. Golfers (M) (1)



Beginning Golfers (M) (2)



STABILIZING MARKET WITH 24M GOLFERS IN THE U.S.

1) People age 6+ who played at least one round of golf; The Fringe group often chooses other ways to spend their recreational time.
2) Source: National Golf Foundation, 2017 report
3) Source: Golf Datatech GPAU Spring '18 study, combining Yes & Maybe responses

KEY INDUSTRY TRENDS

Improving industry fundamentals is the overarching theme

- US market up 10.5% in 1H 2018
- Japan market up in the second half of 2017 & 1H 2018
- European market had a strong year in 2017
- Reduction in field inventory

Healthier retail channel is exemplified in a number of positive trends

- Average selling prices have been increasing
- Product life cycles have lengthened
- Less overall unplanned promotional activity

Clear trend toward industry consolidation

- At retail and among equipment manufacturers
- Realizing economies of scale for large OEMs
- Presenting opportunities for market participants willing and able to invest

CAUTIOUS OPTIMISM CHARACTERIZES RECENT INDUSTRY TRENDS

CURRENT STRATEGY

2018 STRATEGY

1) Invest in the core business to drive growth

- New Technology
- Golf Ball Operations
- Tour
- Marketing

2) Continue to improve operational efficiency

- Stringent cost management
- Drive continued productivity improvement

3) Effectively deploy free cash flow

- First priority is to invest in high ROI projects (core business or tangential areas)
- Return capital to shareholders via buybacks and dividends

TRANSFORMATION IS COMPLETE; PIVOTED TO GROWTH STRATEGY

TECHNOLOGY LEADING PRODUCT LINE IN 2018

Leading-edge innovation

- New Rogue woods with next generation jailbreak technology and having jailbreak in fairway woods and hybrids for the first time
- New Rogue iron with the latest in cup face design, internal tungsten weighting and a new technology called “Urethane Microspheres” for the ultimate in sound and feel
- New Chrome Soft golf balls featuring a new and larger “Graphene” infused core
    - Graphene is a nobel prize winning material, which allows us to make faster balls while maintaining it’s soft feel
- New introductions across all categories, including OGIO and TravisMathews

PRODUCT EXCELLENCE IS A CORNERSTONE OF OUR STRATEGY

Callaway making a significant investment in our Chicopee Ball Manufacturing Plant to ensure continued success in our Ball Business

- Planning to invest approximately $35mm over a three period starting in 2016
- Ball revenues grew just over 6% in 2016 and just over 7% in 2017

Investments intended primarily to increase the quality and capability

- Enables new core designs
- Improves core compression and COR processes to allow more efficient transfer of energy
- Improvement in rubber mixing capabilities
- Improvements in Truvis design/printing capabilities
- Investments for continued improvement in consistency and quality for premium balls

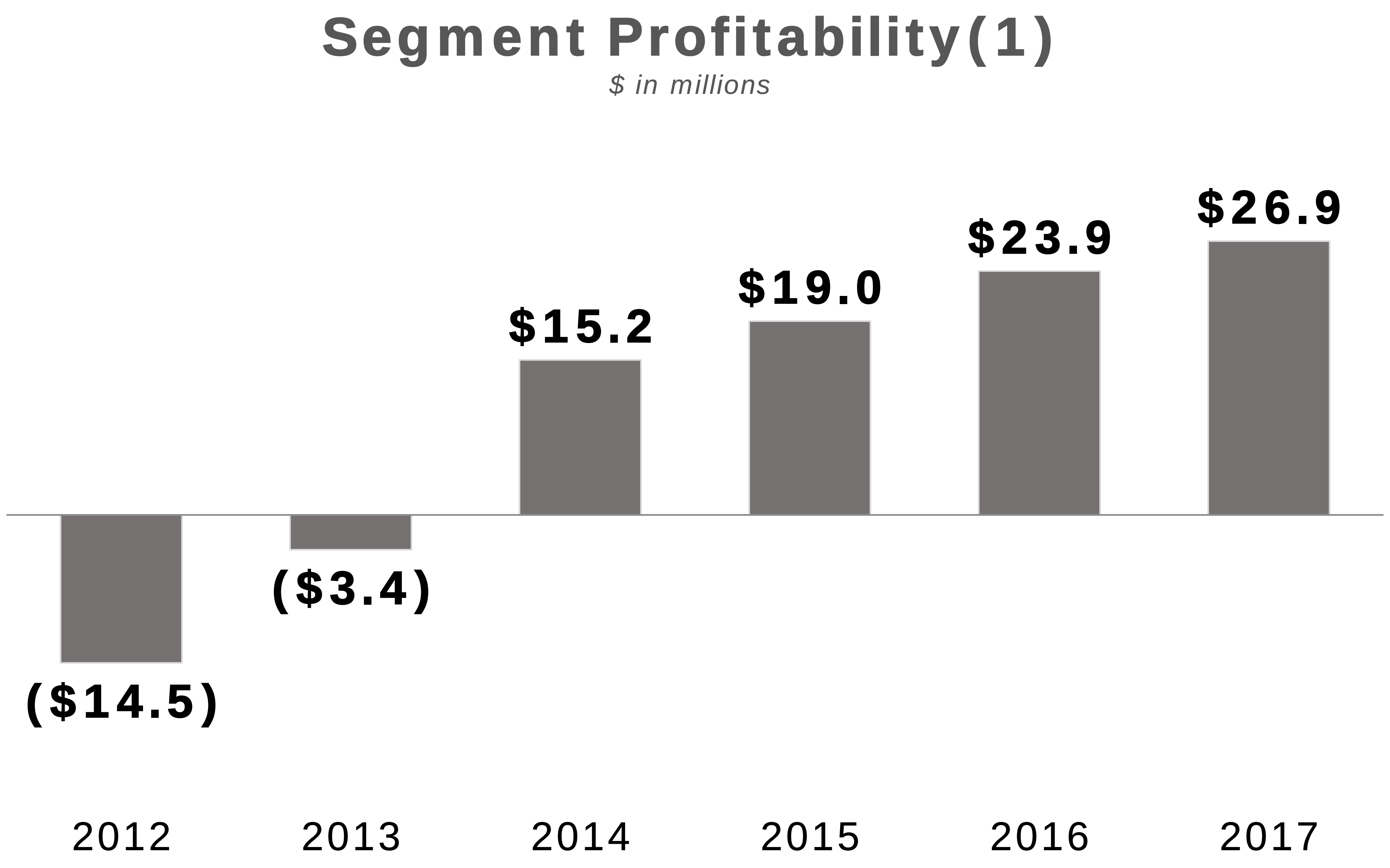
Capacity Related

- Investments to expand Truvis and custom ball business
- Investments in TPU/Injection molding and rubber mixing to add overall capacity in premium ball business

WITH OTHERS PULLING BACK OR EXITING, WE ARE FINDING INVESTMENT OPPORTUNITIES

GOLF BALL SEGMENT

- Road to profitability
  - Eliminated excess capacity and reduced overhead
  - Rationalized supplier base
  - Revamped supply chain
  - Executed on plant optimization strategy
- Our most profitable segment in 2017
- Continues to be a significant growth opportunity and expected to contribute substantially to the company's future profitability



TURNAROUND IN PROFITABILITY

(1) Excludes Corporate G&A expenses and Other Income/Expenses not utilized by management in determining segment profitability.

GOLF BALL GROWTH OPPORTUNITY

2015

- Chrome Soft ball introduced
- Callaway achieved constant currency sales growth of 10% over prior year[(1)]

2016

- Dual SoftFast Core technology introduced
- Callaway achieved sales growth of 6% over prior year

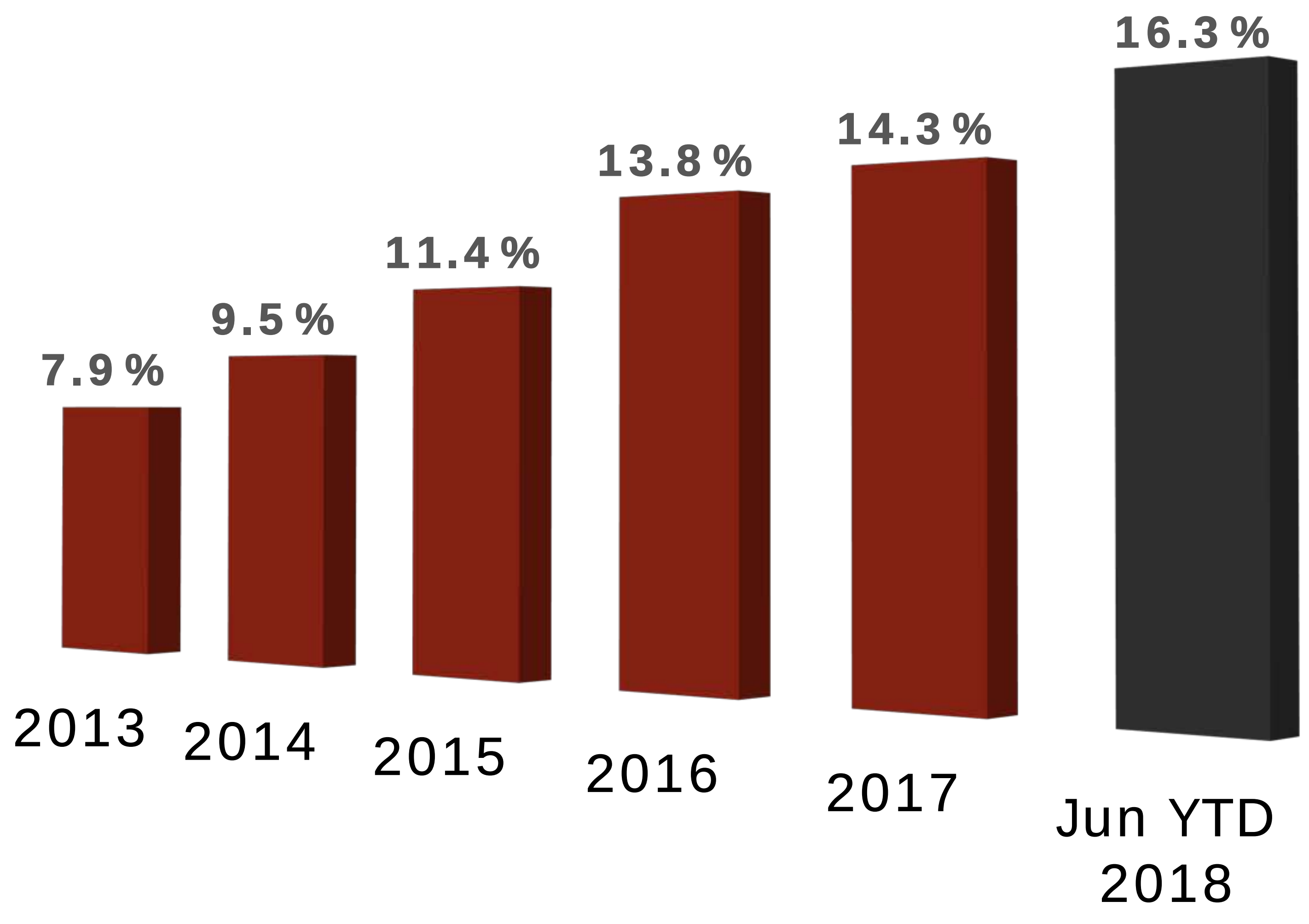
2017

- Launched Chrome Soft X with Dual SoftFast Core technology
- Callaway achieved sales growth of 7% over prior year

2018

- Launched next generation Chrome Soft with a new and larger Graphene infused inner core
- Consumer demand for Truvis continues to increase
- Callaway Net Sales up 25% YTD thru June over prior year

U.S. Retail Dollar Ball Market Share



MOMENTUM AND DIFFERENTIATED TECHNOLOGY HAVE LED TO GROWTH

Market Share Source: Golf Datatech (Golf Datatech includes only green grass channel and certain off-course specialty outlets).
(1) The reconciliation for this item can be found in the 2015 year-end earnings release, available in the Investor Relations section on the company website - www.callawaygolf.com

STRATEGIC INVESTMENTS IN CORE BUSINESS

Tour and Player Development

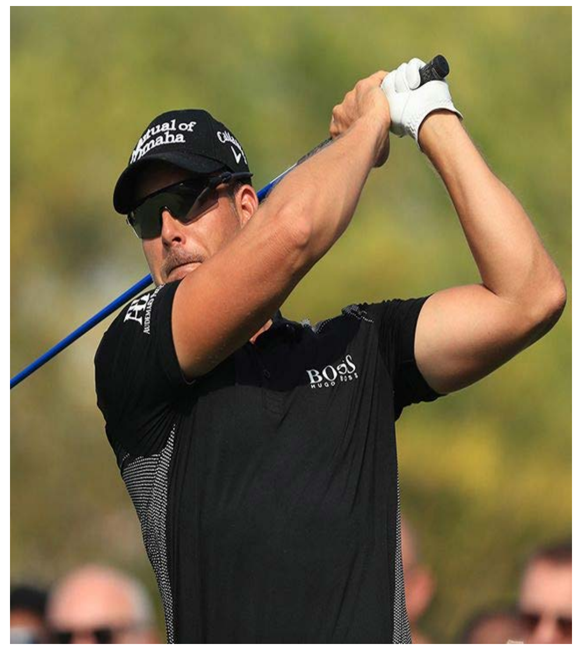
- Added promising young and established players to our staff
  - Sergio Garcia
  - Xander Schauffele (2017 PGA Tour Rookie of the Year)
  - Sam Burns (College Player of the Year)
  - Maverick McNealy (Former #1 World Amateur)
  - Si Woo Kim
- Develop pipeline in Junior, High School and College programs
- Continue to invest in Tour to drive shareholder value

CONTINUE TO INVEST IN YOUNGER GOLFERS

PRO TOUR: AUTHENTICATES THE BRAND

Phil
Mickelson

Sergio
Garcia



Henrik
Stenson

Ollie
Schniederjans

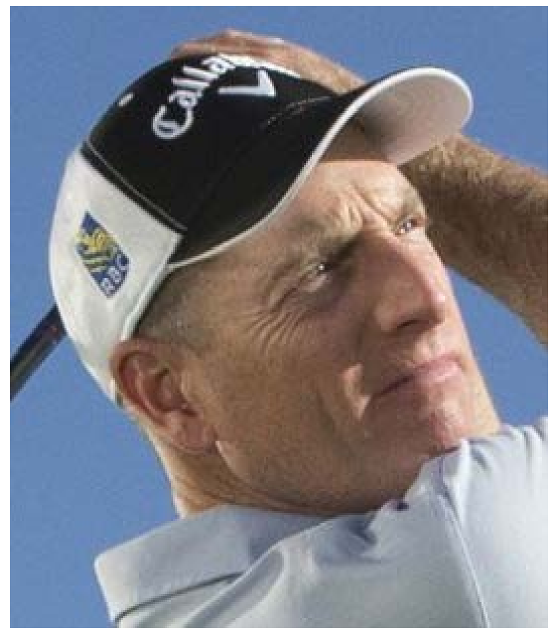
Daniel
Berger

Michelle
Wie

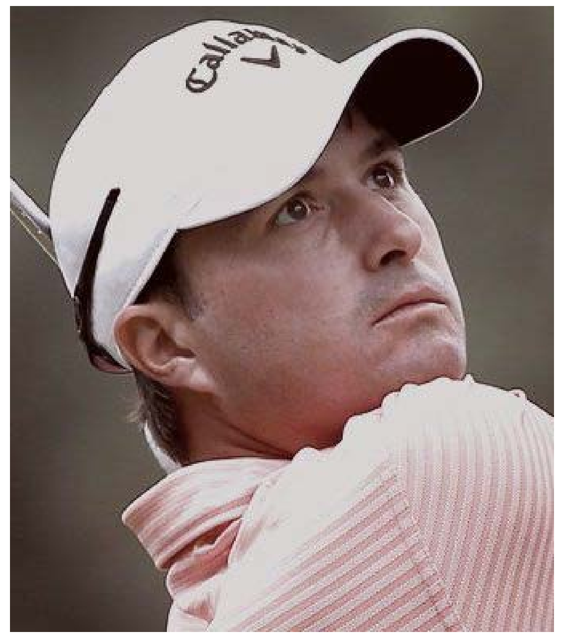
Morgan
Pressel

Danny
Willett

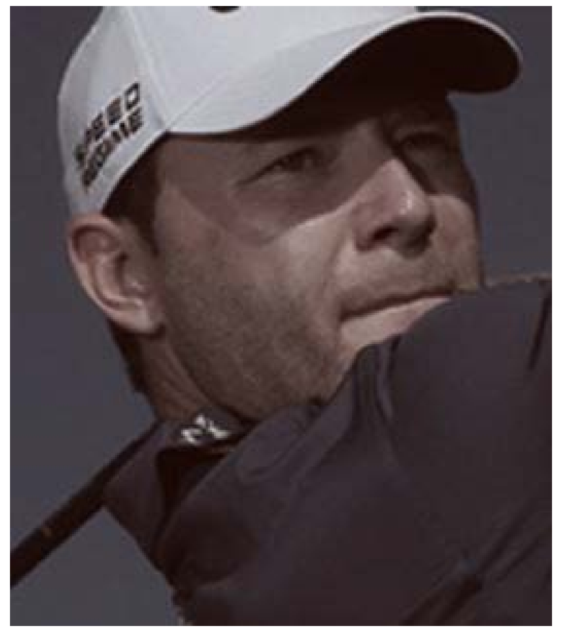
Tom
Watson



Jim
Furyk



Kevin
Kisner



Branden
Grace

Marc
Leishman

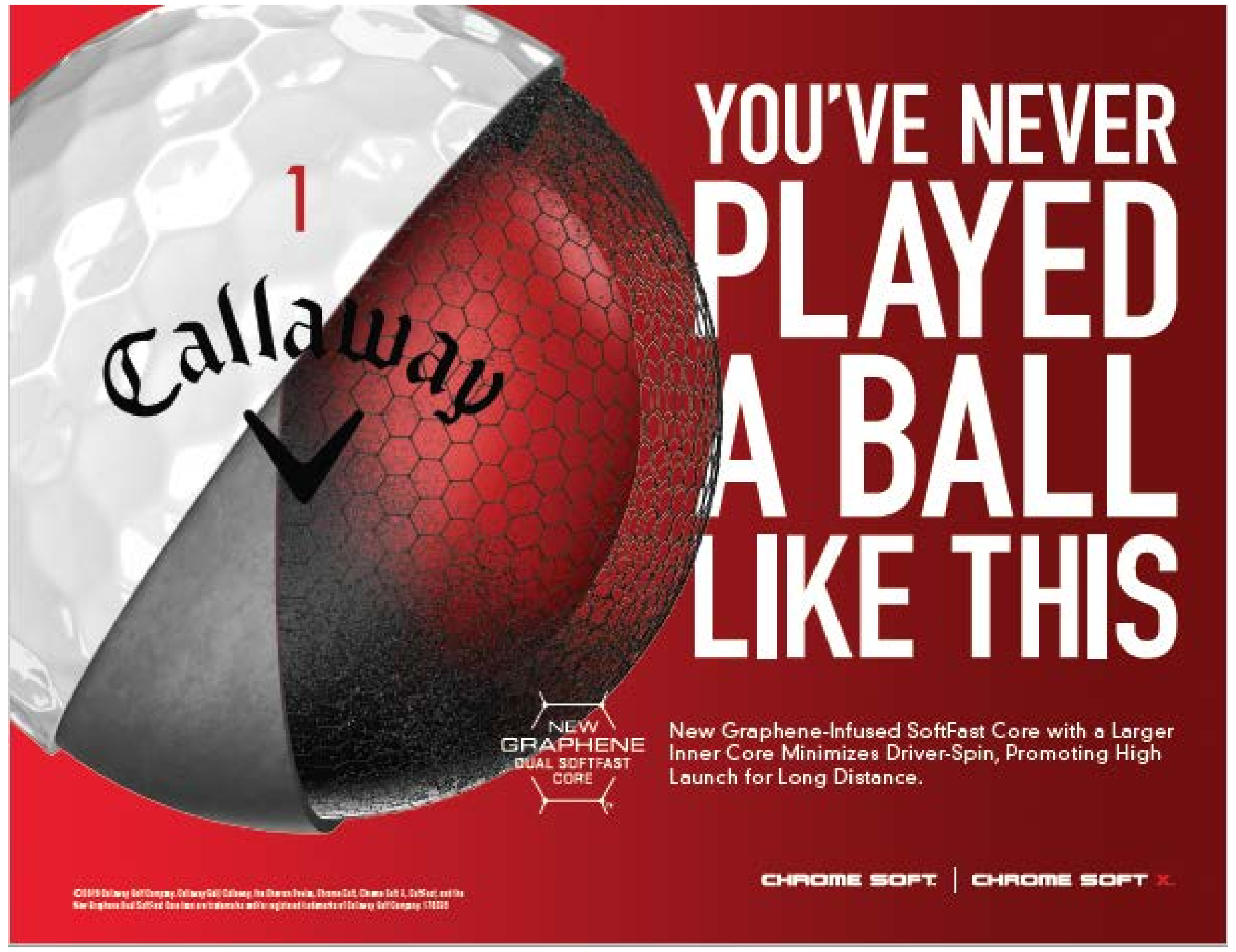
Xander
Schauffele

Aaron
Wise

PROS REPRESENT THE TOP OF THE PYRAMID OF INFLUENCE IN GOLF

Marketing mix includes:

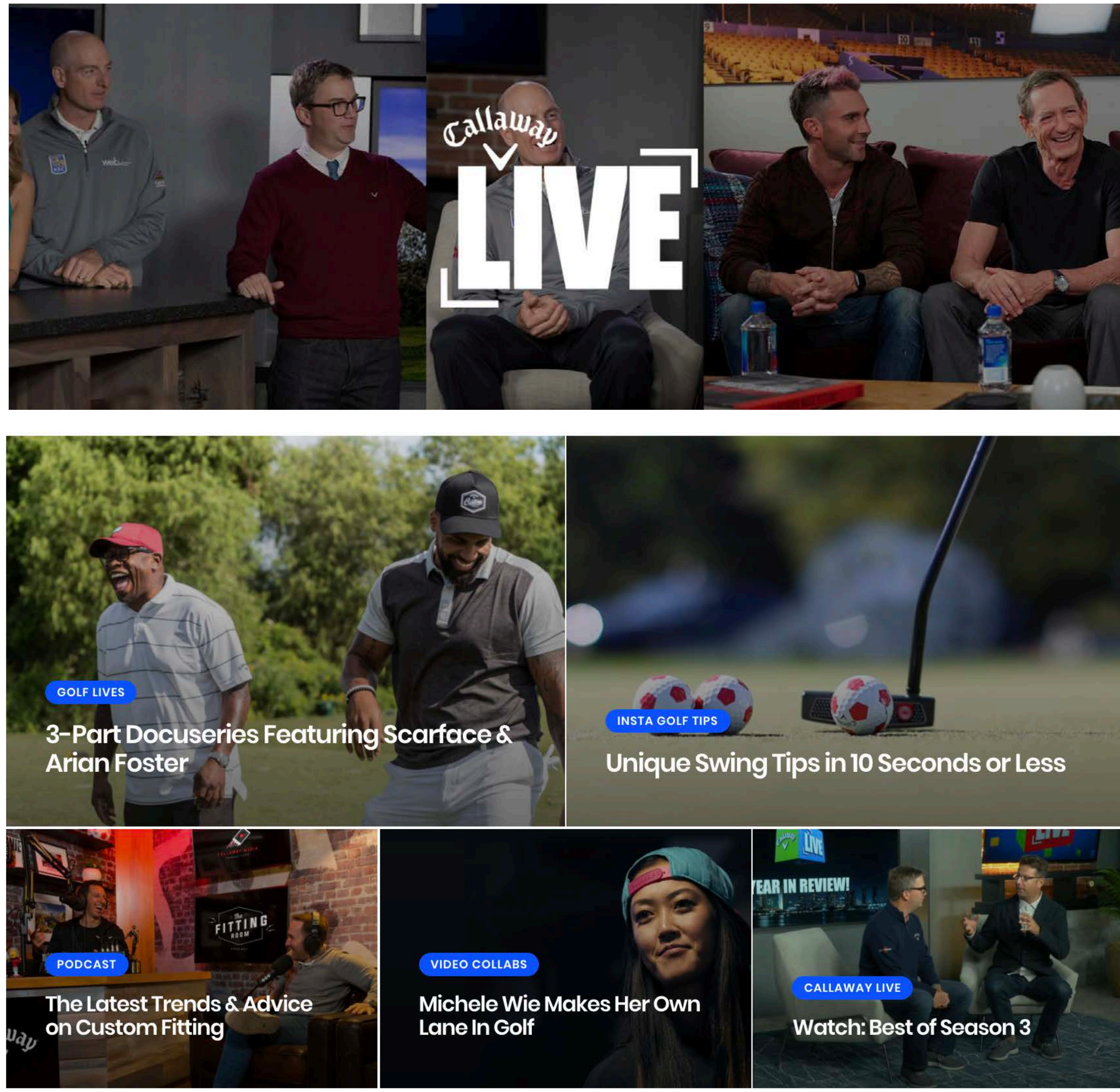
- Print
- Television
- Video
- Social/Digital



OPTIMIZING MARKETING MIX TO REACH TODAY'S CONSUMER

INDUSTRY - LEADING DIGITAL MEDIA STRATEGY

- In-house studio producing professional, original content
  - Ability to produce more content faster and at a lower cost than outsourcing
- Deliver across multiple social media platforms
  - Reach wide yet targeted audience on their time, their channels
  - Make what is largely viewed as an aspirational brand more accessible
- Measurable and targeted beyond traditional marketing capabilities
- Adding Direct to Consumer capabilities in Japan and Europe



ENGAGING CONSUMERS

OPERATIONAL EFFICIENCY CONTINUES TO BE A FOCUS

S&OP System Maturing

- Process has been implemented globally
- Continued investment in systems and process

✓ Fill rates up
✓ Inventory turns improvement
✓ Lower freight-in from suppliers and freight-out to customers

Custom Assembly Execution

- Making investments in Made-to-Order (MTO) systems and processes

✓ Fill rates up on custom orders
✓ Custom clubs revenue up over 50% in U.S. and Europe in 2017
✓ That business accounted for approximately 30% of our U.S. sticks' business in 2017

Improving Quality System

- HD camera inspection
- Vendor quality systems
- Global Statistical Process Control (SPC)

✓ Enhanced brand perception
✓ Higher quality

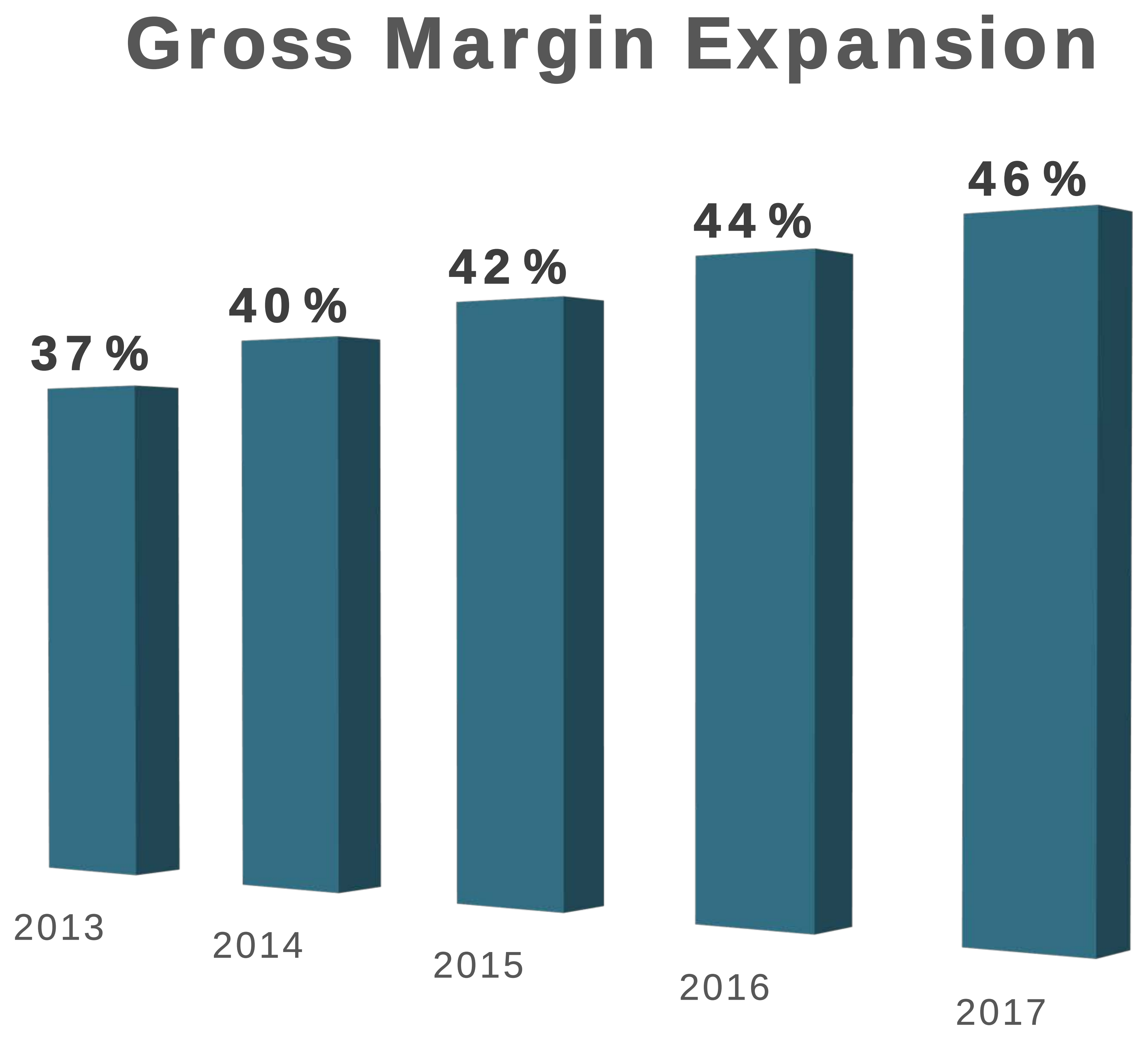
Facilities Improvements

- Global logistics reconfiguration
- Rationalized golf ball manufacturing
- Reduced buildings to 2 in Carlsbad
- Upgrading international warehouse capabilities

✓ Facilities cost down significantly since 2012
✓ Local COGS % of sales down

MARGIN EXPANSION DRIVEN BY OPERATIONAL FOCUS

- Improving Gross Margin through price optimization and cost productivity
- Restructured golf ball business; now profitable
- Managing inventory better
  - Longer life cycles
  - Implemented postponement model
  - New Sales & Operations Planning Process



CONTINUOUS IMPROVEMENT MINDSET

CAPITAL DEPLOYMENT PRIORITIES

Reinvest in the core business to drive growth

- Building team, tools, processes and pipeline

Opportunistically and thoughtfully explore non-core investments

- Seeking acquisition or investment opportunities in golf or industries complementary to golf
    - We must add value to target (i.e. international reach, R&D, etc.)
    - Accretive to earnings in the near- to medium-term
- Topgolf investment

Return capital to shareholders through buybacks and dividends

- $17 million worth of shares repurchased in 2017
- $20 million worth of shares repurchased in 1H 2018
- Annual dividend payment of $0.04 per common share

BALANCED APPROACH FOCUSED ON TOTAL SHAREHOLDER RETURN

STRATEGIC INVESTMENTS IN COMPLEMENTARY AREAS

Japan Joint Venture

- Commenced July 1, 2016
- 52% ownership stake in JV with TSI Groove & Sports Co, Ltd.
  - Long-time licensee in Asia
  - Strong apparel design and retail capabilities
- Includes Callaway-branded apparel, headwear and footwear
- Opened new Flagship store in Tokyo, along with three other stores in 2017
- Continued store expansion in 2018

OGIO Acquisition

- Transaction closed in January 2017
- Lifestyle brand known for its adrenaline-raising bags and gear
- Strong strategic fit with Callaway, including potential cost and revenue synergies; platform for future growth
- Accretive to earnings in 2017, excluding transition and transaction expense
- Integration into core business complete
- International expansion in 2018

EXTENDING OUR RANGE WITH OPPORTUNITIES IN COMPLEMENTARY AREAS

ACQUISITION OF TRAVISMATHEW

Dynamic apparel business based in nearby Huntington Beach, California

Strong fit with ELY in terms of business, brand and culture

- Company focused on high quality product
- Willingness to invest to grow the brand
- Brand has a distinct southern California vibe

Brand synergy with our existing business and strong financial contribution

- Attractive revenue growth – double digit growth
- Enhancing to our current gross margins, operating margins, EBITDA and free cash flow
- Synergies via brand, operations, sourcing, golf channels and international presence
- Planned to be accretive in 2018

Business tracking ahead of pre-acquisition assumptions

TRANSACTION CLOSED IN AUGUST 2017

TOPGOLF INVESTMENT

High growth entertainment concept

- Combines driving range, nightclub, and dining experience into one venue
- 41 locations globally; adding 8-10/year in U.S.
- 18 additional sites planned and announced (including 5 international sites)
- Introduced Topgolf Swing Suites (3 locations with an additional suite planned)
- Media Division – Acquisition of WGT and Protracer

Exclusive golf partner of Topgolf and ~14% owner

- Built our position over past decade
- On balance sheet at $70.8M cost basis

Complementary to core golf equipment business and strong growth potential

TOPGOLF CONTINUING TO EXPAND LOCATIONS

POSITIVE MOMEMTUM

Proven executive leadership

- Deep golf industry experience
- Fostering culture of innovation to further market share gains
- Two successful acquisitions

Continued momentum

- Pivoted to growth strategy
- Share gains in all major markets
- Strong balance sheet and profitability

Improving industry fundamentals

- US, UK, and Japan markets up in the first half of 2018
- Number of beginning golfers in the US continues to increase
- TV viewership and purchase intent are both up this year

FOCUSED ON INCREASING LONG-TERM SHAREHOLDER VALUE

APPENDIX

ADJUSTED EBITDA RECONCILIATIONS

CALLAWAY GOLF COMPANY
Non-GAAP Reconciliation and Supplemental Financial Information
(Unaudited)
(In thousands)

	2018 Trailing Twelve Month Adjusted EBITDA				
	Quarter Ended				
	September 30, 2017	December 31, 2017	March 31, 2018	June 30, 2018	Total
Net income (loss)	$ 3,060	$ (19,386)	$ 62,855	$ 60,867	$ 107,396
Interest expense, net	642	2,004	1,528	1,661	5,835
Income tax provision (benefit)	1,486	(4,354)	17,219	17,247	31,598
Depreciation and amortization expense	4,309	4,799	4,737	5,029	18,874
EBITDA	$ 9,497	$ (16,937)	$ 86,339	$ 84,804	$ 163,703
Ogio & TravisMathew acquisition costs	3,377	1,677	—	—	5,054
Adjusted EBITDA	$ 12,874	$ (15,260)	$ 86,339	$ 84,804	$ 168,757

	2017 Trailing Twelve Month Adjusted EBITDA				
	Quarter Ended				
	September 30, 2016	December 31, 2016	March 31, 2017	June 30, 2017	Total
Net income (loss)	$ (5,866)	$ 123,271	$ 25,689	$ 31,443	$ 174,537
Interest expense, net	431	348	715	550	2,044
Income tax provision (benefit)	1,294	(137,193)	13,206	16,050	(106,643)
Depreciation and amortization expense	4,204	4,045	4,319	4,178	16,746
EBITDA	$ 63	$ (9,529)	$ 43,929	$ 52,221	$ 86,684
Ogio & TravisMathew acquisition costs	—	—	3,956	2,254	6,210
Adjusted EBITDA	$ 63	$ (9,529)	$ 47,885	$ 54,475	$ 92,894

	2016 Trailing Twelve Month Adjusted EBITDA				
	Quarter Ended				
	September 30, 2015	December 31, 2015	March 31, 2016	June 30, 2016	Total
Net income (loss)	$ (3,617)	$ (30,452)	$ 38,390	$ 34,105	$ 38,426
Interest expense, net	3,520	868	621	347	5,356
Income tax provision	1,547	493	1,401	1,937	5,378
Depreciation and amortization expense	4,193	4,029	4,157	4,180	16,559
EBITDA	$ 5,643	$ (25,062)	$ 44,569	$ 40,569	$ 65,719
Gain on sale of Topgolf investments	—	—	—	17,662	17,662
Adjusted EBITDA	$ 5,643	$ (25,062)	$ 44,569	$ 22,907	$ 48,057

Source: Tables to the August 2, 2018 Earnings Press Release and the August 3, 2017 Earnings Press Release

ADJUSTED EBITDA RECONCILIATIONS

	2017 Trailing Twelve Month Adjusted EBITDA					2016 Trailing Twelve Month Adjusted EBITDA				
	Quarter Ended					Quarter Ended				
	March 31, 2017	June 30, 2017	September 30, 2017	December 31, 2017	Total	March 31, 2016	June 30, 2016	September 30, 2016	December 31, 2016	Total
Net income (loss)	$ 25,689	$ 31,443	$ 3,060	$ (19,386)	$ 40,806	$ 38,390	$ 34,105	$ (5,866)	$ 123,271	$ 189,900
Interest expense, net	715	550	642	2,004	3,911	621	347	431	348	1,747
Income tax provision (benefit)	13,206	16,050	1,486	(4,354)	26,388	1,401	1,937	1,294	(137,193)	(132,561)
Depreciation and amortization expense	4,319	4,178	4,309	4,799	17,605	4,157	4,180	4,204	4,045	16,586
EBITDA	$ 43,929	$ 52,221	$ 9,497	$ (16,937)	$ 88,710	$ 44,569	$ 40,569	$ 63	$ (9,529)	$ 75,672
Gain on sale of Topgolf investments	—	—	—	—	—	—	(17,662)	—	—	(17,662)
OGIO and TravisMathew acquisition costs	3,956	2,254	3,377	1,677	11,264	—	—	—	—	—
Adjusted EBITDA	$ 47,885	$ 54,475	$ 12,874	$ (15,260)	$ 99,974	$ 44,569	$ 22,907	$ 63	$ (9,529)	$ 58,010

Source: Tables to the February 7, 2018 Earnings Press Release and the February 2, 2017 Earnings Press Release

2017 FULL YEAR P&L RECONCILIATIONS

CALLAWAY GOLF COMPANY
Supplemental Financial Information and Non-GAAP Reconciliation
(Unaudited)
(In thousands, except per share data)

	Year Ended December 31, 2017				Year Ended December 31, 2016			
	Total As Reported	Acquisition Costs[1]	Non-Cash Tax Adjustment[2]	Non-GAAP	Total As Reported	Topgolf Gain[3]	Release of Tax VA[4]	Non-GAAP
Net sales	$ 1,048,736	$ —	$ —	$ 1,048,736	$ 871,192	$ —	$ —	$ 871,192
Gross profit	480,448	(2,439)	—	482,887	385,011	—	—	385,011
% of sales	45.8%	—	—	46.0%	44.2%	—	—	44.2%
Operating expenses	401,611	8,825	—	392,786	340,843	—	—	340,843
Income (loss) from operations	78,837	(11,264)	—	90,101	44,168	—	—	44,168
Other income (expense), net	(10,782)	—	—	(10,782)	14,225	17,662	—	(3,437)
Income (loss) before income taxes	68,055	(11,264)	—	79,319	58,393	17,662	—	40,731
Income tax provision (benefit)	26,388	(4,118)	3,394	27,112	(132,561)	7,188	(156,588)	16,839
Net income (loss)	41,667	(7,146)	(3,394)	52,207	190,954	10,474	156,588	23,892
Less: Net income attributable to non-controlling interests	861	—	—	861	1,054	—	—	1,054
Net income (loss) attributable to Callaway Golf Company	$ 40,806	$ (7,146)	$ (3,394)	$ 51,346	$ 189,900	$ 10,474	$ 156,588	$ 22,838
Diluted earnings (loss) per share:	$0.42	($0.07)	($0.04)	$0.53	$1.98	$0.11	$1.63	$0.24
Weighted-average shares outstanding:	96,577	96,577	96,577	96,577	95,845	95,845	95,845	95,845

(1) Represents non-recurring costs associated with the acquisitions of Ogio International, Inc. in January 2017, and TravisMathew in August 2017.

(2) Represents approximately $7.5 million of non-recurring income tax expense resulting from the 2017 Tax Cuts and Jobs Act, partially offset by a non-recurring benefit of approximately $4.1 million related to the revaluation of taxes on intercompany transactions, resulting from the 2016 release of the valuation allowance against the Company's U.S. deferred tax assets.

(3) Represents a gain on the sale of a small portion of the Company's Topgolf investment as well as the income tax impact on the gain due to the reversal of the Company's deferred tax valuation allowance in Q4 of 2016.

(4) Non-cash tax benefit due to the reversal of a significant portion of the Company's deferred tax valuation allowance in Q4 of 2016.

Source: Tables to the February 7, 2018 Earnings Press Release

INVESTOR PRESENTATION

SEPTEMBER 2018