



Callaway Golf Presents 2012 New Product Lineup

Award-Winning Collection of Woods, Irons, Golf Balls and Odyssey Putters Debuts at 2012 PGA Merchandise Show in Orlando

CARLSBAD, Calif., Jan. 25, 2012 /PRNewswire/ -- Callaway Golf Company (NYSE: ELY) today presented its 2012 new product lineup at the annual PGA Merchandise Show in Orlando, Fla. Grabbing the bulk of the industry's attention is the new RAZR Fit™ Driver, the first fully-adjustable driver from Callaway and the embodiment of several proprietary and performance-enhancing technologies. Callaway will also introduce the new RAZR X® Black family of woods, hybrids and irons, as well as the new HEX Black Tour™ and HEX Chrome™ golf balls. Odyssey, the #1 Putter in Golf®, unveils its latest innovative insert and face pattern with the new Metal-X™ line of putters. This new product unveiling comes as the Company is poised to launch a groundbreaking marketing campaign that will cast its 2012 products and the grand, old game in an exciting new light.

Building on the 2011 success of its RAZR platform of premium products, Callaway will launch two new drivers—the RAZR Fit and the RAZR X Black—along with corresponding fairway woods. Used by Callaway Staff Professional Alvaro Quiros in his victory at the European Tour's Dubai World Championship in December, the RAZR Fit Driver delivers straightforward adjustability for optimum performance and real results for every golf swing. Its easy-to-understand, adjustable hosel is complemented by moveable weights to promote a draw or neutral setting.

The HEX Black Tour Golf Ball is an all-in-one offering engineered to promote low spin for more distance in your long game and high spin on approach shots for total control and aggressive stopping power into the green. The result of a multi-year Research & Development endeavor, a HEX Black Tour Golf Ball is already being played by proven Tour winners Phil Mickelson, Ernie Els and a number of other professionals.

Callaway builds on its longstanding leadership position in the irons category with three new additions to the successful RAZR family—the RAZR X Black, the RAZR XF™ and the RAZR X® HL Irons. The new models complement the Company's 2011 offerings—the RAZR X®, RAZR X® Forged and RAZR X® Tour Irons—providing golfers of all ability levels the opportunity to choose the RAZR irons with the perfect combination of forgiveness and workability to suit their game.

Odyssey is the #1 Putter across the world's major professional tours in wins, usage and top-10 finishes. The Brand's heritage of innovation is evident in the introduction of its new line of Metal-X putters, which debuts a smart, lightweight aluminum face with a new pattern of oval depressions in front of a urethane backer layer. As is customary for Odyssey products, Metal-X putters will be available in a wide variety of styles and lengths.

In the coming week, Callaway's new "Epic Demo" advertising campaign, shot on location at—and above—the Las Vegas Strip in December, will make its debut on network television. At the helm of the shoot was acclaimed music video and commercial director, Joseph Kahn. The television and online executions will shine the spotlight on the Company's 2012 products and staff professionals in a manner that stretches beyond the serene landscapes and talking tour pros that golf fans are accustomed to seeing.

DRIVERS

- **RAZR Fit Driver** – The RAZR Fit Driver features Callaway's renowned OptiFit® adjustability system—designed for easy use and noticeable changes in trajectory for each of the six total settings. The system allows golfers to adjust the club's face angle to three address positions—Open, Square and Closed—through the use of the

"cog", a rotatable element of the hosel that changes the angle of the shaft axis relative to the head. The shaft does not rotate with the cog, allowing shaft graphics and grip reminders to remain consistent when the face angle is adjusted. In the driverhead, OptiFit weights (one weighing 12 grams and the other 2 grams) are featured in the sole's toe and heel positions and can be exchanged to create a meaningful shift in the club's center of gravity and a perceivable draw or neutral ball flight. The crown of the RAZR Fit driver is made of Forged Composite™, an advanced carbon composite material that allows Callaway engineers to save weight and precisely control the thickness of the crown. These benefits give the RAZR Fit Driver a lower center of gravity, making it more forgiving on off-center hits. Streamlined Surface Technology has reduced RAZR Fit's energy loss due to drag by 14% (relative to its predecessor, the RAZR Hawk™ Driver), despite the addition of an adjustable hosel. Already in the bags of Phil Mickelson, Ernie Els, Alvaro Quiros and other tour professionals around the world, the RAZR Fit Driver will be available on February 17 for the new product introduction retail price of \$399.

- **RAZR X Black Driver** – The RAZR X Black Driver is designed with a sleek, black Physical Vapor Deposition (PVD) finish, delivering a clean look at address and top-end ball speed at impact. The driver's crown is made of Forged Composite™, the lightest, strongest, most precise material the Company has ever employed. Forged Composite allows Callaway engineers to precisely design a clubhead that produces optimal launch and spin characteristics for greater distance. The RAZR X Black Driver features the Company's proprietary SpeedFrame Face Technology, which melds Callaway's Variable Face Thickness® (VFT) and Hyperbolic Face™ technologies to create a larger sweet spot and increased ball speeds across the titanium face. Extensive research in aerodynamics has resulted in Streamlined Surface Technology, which reduces energy loss from head drag during the downswing by 17 percent (compared to RAZR X Black's predecessor, the Diablo Octane™ Driver). This leads to higher impact speeds and additional distance off the tee. RAZR X Black will be available on March 16 for the new product introduction retail price of \$249.

Alan Hocknell, Senior Vice President of Research & Development, Callaway Golf: "We are particularly proud of the performance gains we have achieved while adding the benefits of adjustability within the RAZR Fit design. The adjustable features, combined with our proprietary technologies, allow golfers to play a more meaningful role than ever before in their journey to optimized performance. The RAZR X Black Driver is designed for the golfer who is hell-bent on ball speed, and the Black PVD finish matches the club's attitude. We relied on our patented Forged Composite construction, along with advances in aerodynamics and face technology, to deliver higher speeds at impact for greater distance off the tee."

FAIRWAY WOODS

- **RAZR Fit Fairway Woods** – Like the RAZR Fit Driver, the RAZR Fit Fairway Woods feature three address positions—Open, Square and Closed. They will be available in a 3-Wood (15 degrees) and a 5-Wood (18 degrees), and allow players to make adjustments based on their preferred look at address and to minimize tendencies to hook or slice the ball. Callaway's staff of Tour players helped inspire the club design, which features a traditional shape in a compact head size, as well as a shallow face with a low leading edge. Callaway's engineers have also applied Variable Face Thickness Technology to precisely shape the face thickness in each fairway wood, increasing the sweet spot and promoting consistent trajectories and hotter ball speeds. RAZR Fit Fairway Woods will be available on February 17 at the new product introduction retail price of \$249.
- **RAZR X Black Fairway Woods** – With dark, stealthy graphics, the RAZR X Black Fairway Woods continue the Company's rich heritage of bold designs in the fairway woods category. Engineered for golfers seeking a healthy dose of attitude in their woods, they will be available in 3-, 4-, 5-, 7- and 9-woods. The stainless steel construction delivers a pleasing, resonating sound at impact, and the traditional shape offers a confidence-inspiring look at address. Callaway's patented VFT Technology allows for precision shaping of the face thickness in each club to increase the size of the sweet spot. RAZR X Black Fairway Woods will be at retail on March 16 at the new product introduction retail price of \$199.

Luke Williams, Senior Director, Global Woods and Irons, Callaway Golf: "The RAZR Fit Fairway Wood was constructed for players seeking the ultimate in performance and optimization, and its design will inspire the confidence to hit great shots. The RAZR X Black Fairway Woods - with a conventional head shape and a hosel - have been engineered to appeal to a broad range of golfers. Our goal all along was to deliver distance and versatility, and this is a forgiving design that allows golfers to swing hard. It's available in a variety of loft offerings and has a shallow face,

which makes it easy to hit from a variety of lies that golfers encounter on the course."

HYBRIDS

- **RAZR X HL Hybrids** – Designed for golfers who struggle with long irons or are looking to fill distance gaps in their bag, the new RAZR X HL Hybrids feature moderate offset and are engineered to help get the ball airborne. The clubface has a Zero Roll Design, which produces a higher launch angle on shots hit low on the face for increased distance and softer landings. In addition to being sold individually, the RAZR X HL Hybrids are available as part of a combo set with the RAZR X HL Irons or the RAZR X Black Irons, allowing golfers to customize their set by substituting RAZR X HL Hybrids where irons challenge their confidence or consistency. The RAZR X HL Hybrid will be available on February 17 for the new product introduction retail price of \$159.

Luke Williams, Senior Director, Global Woods and Irons, Callaway Golf: "The RAZR X HL Hybrids were designed to seamlessly compliment the RAZR X HL Irons or the RAZR X Black Irons in a set. These hybrids deliver forgiveness and distance with a high trajectory that makes it easier to land the ball softly on the green."

IRONS

- **RAZR X Black Irons** – The new RAZR X Black Iron is an advanced game-improvement club designed for precise accuracy and distance from any spot on the golf course. Callaway engineers shifted the center of gravity lower than in any other Callaway stainless steel iron, and delivered the playability of wide-sole iron while retaining the look and workability of a thin sole iron. The RAZR X Black Iron features a black PVD finish for reduced glare, and the VFT® Power System offers a fully integrated clubface/undercut cavity system that enables Callaway designers to precisely position the center of gravity and engineer the face of each individual iron to maximize ball speed. The multi-material medallion on the back of the clubhead fine-tunes sound and enhances feel at impact. Golfers who struggle hitting long irons can add forgiveness and distance by integrating the new RAZR X HL Hybrids into the iron set where their confidence and consistency start to drop off. Available at retail on March 16 at these new product introduction retail prices: \$799 for steel sets and \$999 for graphite sets; Combo set with two hybrids in place of two irons (all graphite shafts): \$999; Combo set with steel shafts in the irons and graphite shafts in the hybrids: \$899.
- **RAZR X HL Irons/RAZR X HL Hybrids** – The super game-improvement RAZR X HL Irons are engineered to package maximum distance with uncompromising forgiveness for golfers looking to bring their game to the next level. They feature a cast stainless steel design with a wide, confidence-inspiring sole for smooth turf interaction. A low center of gravity makes the sweet spot more accessible at lower impact locations on the face where many amateurs strike the ball, delivering longer, more consistent distance and improved accuracy. The RAZR X HL Irons also have a fully integrated clubface/undercut cavity system, enabling engineers to precisely position the center of gravity and engineer the face of each individual iron to maximize ball speed. The multi-material medallion on the back of the clubhead is made of aluminum and thermoplastic polyurethane to fine-tune sound and enhance feel.

Golfers who are looking to fill distance gaps in their game can customize their set by substituting RAZR X HL Hybrids where irons challenge their confidence or consistency. New product introduction retail price: \$599 for a steel-shafted set, \$799 for a graphite-shafted set; Combo set of six irons and two hybrids: \$799 with graphite shafts; Combo set with steel shafts in the irons and graphite shafts in the hybrids: \$699.

- **RAZR XF Irons/RAZR XF Hybrids** – The ultra-premium RAZR XF Irons and Hybrids offer the discerning golfer an unprecedented integration of material and design technology to enhance performance and forgiveness. Callaway's most technologically advanced iron, the RAZR XF is constructed with a forged 1025 Carbon Steel body that provides soft, responsive feedback at impact. The face is made of a thin, high-strength 455 Carpenter Steel, which generates faster ball speeds for increased distance. This thin, lightweight face allowed Callaway engineers to place additional weight in the perimeter of the clubhead, giving the RAZR XF the highest moment of inertia (MOI) of any iron Callaway has ever created for unparalleled accuracy, even on mis-hits. A dark Physical Vapor Deposition (PVD) finish is derived from a high-tech process that produces a distinctive stealth look for reduced glare and a jewelry-like appearance. With an aluminum and injection-molded thermoplastic medallion, the RAZR XF Iron offers fine-tuned sound and a premium feel.

The RAZR XF Hybrids feature a larger head design and added offset to deliver higher, longer, straighter shots. Built

with a Zero Roll Design, the clubface produces a higher launch angle on shots hit low on the face, which bolsters distance and provides softer landings. The RAZR XF Hybrids also feature Callaway's proprietary VFT® Technology, which precisely controls face thickness to create a larger sweet spot and higher ball speeds for even more distance. Like the irons, the hybrids have a distinctive black PVD finish and a multi-material medallion. The RAZR XF Iron/Hybrid sets are available now for the new product introduction retail price of \$1,299 with steel shafts and \$1,399 with graphite shafts. The RAZR XF Irons and Hybrids will come standard with Winn® Grips.

Luke Williams, Senior Director, Global Woods and Irons, Callaway Golf: "Our RAZR X Irons line was hugely successful in its first year, and we designed each of our 2012 irons to perfectly complement the 2011 line so that golfers of all ability have an iron to suit their game. In the case of the RAZR X Black, we really placed a premium on the aesthetics. With a low center of gravity and conventional shape, they are aimed at the large segment of golfers who seek distance and forgiveness in a club design that delivers the workability of a narrow sole iron. We designed the RAZR X HL Irons to inspire confidence and make the game more enjoyable. The low center of gravity, large sweet spot and wide-sole design all work together to help get the ball airborne and add distance to your game. And last but not least, the RAZR XF Irons are the most premium iron in our line. By combining our research and design expertise with the best materials available, we've produced a premium line of products for the player looking for the utmost in forgiveness and distance."

WEDGES

- **Callaway Forged Wedge** – The latest creation from Callaway's Chief Designer, Roger Cleveland, the Callaway Forged Wedges debut two new finish options—Copper and Trivalent Dark Chrome—and feature the Company's Tour CC Grooves. Widely regarded to have the highest-spinning grooves in golf, Callaway wedges have become extremely popular with tour players around the world, including those being paid to play products made by other equipment manufacturers. Forged from 1020 Carbon Steel for soft feel, Callaway's new wedge features traditional styling with a higher toe and straighter leading edge for a square look at address. The Trivalent Dark Chrome finish produces a smoky, muted look that helps reduce glare, while the new Copper finish is designed to oxidize over time for a distinctive look. For the new product introduction retail price of \$199, the Callaway Forged Wedges will be available on February 17 2012.

Roger Cleveland, Chief Designer, Callaway Golf: "We've had great success both on tours around the world and with everyday amateur players with the C-Grind Sole on our previous wedges—the X-Forged and the JAWS—so we're incorporating that same design in this new Callaway Forged Wedge, but with a twist: we've softened the leading edge to be straighter and smoother, which will satisfy golfers who have been asking for that look. The new wedge is made from a soft forging, which is what gives it great feel. I also made the face bigger by dishing out the par area and taking a higher toe. That opens up the face and gives the player more confidence at address."

GOLF BALLS

- **HEX Black Tour Golf Ball** –The HEX Black Tour is Callaway's most highly engineered tour ball ever, featuring a host of new and proprietary technologies that differentiate this ultra-premium golf ball from every other ball in the game. The engineering advancements—including an innovative dual-core construction, an exceptionally durable cover material technology called DuraSpin™ and revolutionary HEX Aerodynamics™—combine to deliver a five-piece golf ball with better Spin Separation and all-around performance characteristics than any previous introduction from Callaway. Spin Separation is the measured differential between the high spin generated on shorter approach shots into the green and the optimal low spin off the driver for maximum distance off the tee. Its consistent distance control in all conditions have already made it the golf ball of choice for Callaway staff professionals Phil Mickelson, Ernie Els and a number of other top players in the game. Available on March 2 for the new product introduction retail price of \$45.99 per dozen.
- **HEX Chrome Golf Ball** – Entering the competitive golf ball market at a distinctive new product introduction retail price of \$35.99 per dozen, Callaway golf ball engineers believe the HEX Chrome Golf Ball is the best three-piece ball the Company has ever made. Engineered to deliver Tour performance from tee to green for golfers with moderate swing speeds, the HEX Chrome's low compression core – called s-Tech™ - helps reduce spin off the tee to promote more distance for those with slower swing speeds, while retaining a softer feel that many players prefer around the greens. The s-Tech Core is surrounded by a single mantle layer, Callaway's new DuraSpin™ cover technology and improved HEX Aerodynamics to deliver optimal spin, feel and durability.

HEX Chrome will also be available on March 2.

Dave Bartels, Sr. Director, Golf Ball Research & Development, Callaway Golf: "We took a unique approach in the design of our new HEX Black Tour golf ball, and the investments we've made in new technology over the past few years have culminated in this innovative 5-piece construction. The level of Spin Separation golfers will experience can be attributed to our advanced i-Core technology and new DuraSpin cover material. Our advanced dual-mantle system and optimized HEX Aerodynamic design produce the ball speed and flight characteristics to benefit all golfers. The HEX Black Tour is our most highly-engineered golf ball ever and signifies a major technology breakthrough and performance milestone for Callaway Golf. Many of these advanced technologies, like our HEX Aerodynamics and DuraSpin cover, can also be found in the design of the HEX Chrome golf ball, which allows us to offer a tour performance golf ball for players with moderate swing speeds at a substantial value."

ODYSSEY PUTTERS

- **Metal-X Putters** - Representing the latest chapter in a long history of game-changing innovations from Odyssey, the new Metal-X insert features a lightweight aluminum face in front of a urethane backer layer, offering golfers the crisp feedback of a metal striking surface with the benefits of a softer feel for optimal touch. Additionally, unlike any other in golf, Metal-X's face pattern features oval depressions that create a mechanical lock with the ball's dimples at impact, generating more friction for truer, more consistent roll. A midnight black finish and a Lamkin® 3GEN® Pistol grip round out this putter offering from the #1 Putter in Golf. Available in a wide variety of styles, including #1, 2-Ball and DART, the Metal-X line of putters from Odyssey will be available in April 2012.
- **FlipFace Putter** – For the first time in golf, the Odyssey Flip Face™ uses an adjustable system that allows golfers to change the face insert on the putter quickly and easily to fine-tune feel and performance. With a smartly-engineered, patented putter head technology that includes 14 components – all contained in the head – the Flip Face features a dual insert with Metal-X on one side and White Ice® on the other. Players can now customize the putter for feel, speed and roll characteristics based on the course, the weather conditions, etc. With a satin chrome finish for a premium look, the Flip Face comes standard with a Lamkin® 3GEN® Pistol grip. Flip Face will be available from Odyssey in a variety of models in April.
- **ProType Tour Series Putters** - Born from unique head shapes crafted for the best players in the world, the ProType line of milled, carbon steel putters was developed by Odyssey's PT Customs team after feedback from hundreds of Tour professionals. The result is a collection of models from the #1 Putter in Golf that enhance both the feel and stroke, with a look that suits the eyes of even the most discerning golfers. Odyssey's ProType line also offers golfers a unique opportunity to personalize their putters by choosing from six different colors for their grip and putter head paint fill. Odyssey's ProType putters will be available in six head shapes, each of which has delivered winning results on professional tours around the world. The putters are made from 1025 Carbon Steel, producing similar performance characteristics to stainless steel, but with a softer feel. The face of each putter features a deeper, sharper milling pattern to increase interaction between the face and the ball for better feel, truer roll and more consistency. Available on February 17. New introduction retail prices begin at \$269 and vary based on putter style.

Austie Rollinson, Principle Designer, Odyssey: "At Odyssey we push the limits of convention while respecting tradition, and perhaps that philosophy has never been more evident than in this selection of putters for 2012. From Metal-X's innovative insert technology to the highly-engineered design of Flip Face and the premium materials in the ProType Tour Series, the team here at Odyssey is cranking relentlessly to continue developing the best putters available to help golfers drop more putts."

For more information on these products and Callaway Golf's complete lineup of golf equipment, apparel, footwear, eyewear and accessories, please visit www.callawaygolf.com and www.odysseygolf.com. High-resolution images of all products are available for immediate download via the Press Center portion of Callaway Golf's website: <http://www.callawaygolf.com/presscenter>.

About Callaway Golf

Through an unwavering commitment to innovation, Callaway Golf Company (NYSE:ELY) creates products and services designed to make every golfer a better golfer. Callaway Golf Company manufactures and sells golf clubs and golf balls, and sells golf apparel, footwear and accessories, under the Callaway Golf®, Odyssey®, Top-Flite®, and Ben

Hogan® brands in more than 110 countries worldwide. For more information please visit www.callawaygolf.com or shop.callawaygolf.com.

MEDIA CONTACTS:

Tim Sweeney

Callaway Golf

(760) 804-4017

Tim.Sweeney@CallawayGolf.com

Scott Goryl

Callaway Golf

(760) 804-4080

Scott.Goryl@CallawayGolf.com

(Logo: <http://photos.prnewswire.com/prnh/20091203/CGLOGO>)

SOURCE Callaway Golf