



Callaway Golf Introduces Hawk Eye VFT Tungsten Injected Titanium Irons, the Most Forgiving Irons In The Company's History

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CARLSBAD, CA., August 24, 2001 – Callaway Golf (NYSE: ELY) today announced the introduction of the Hawk Eye® VFT™ Tungsten Injected™ Titanium Irons. These titanium irons combine several innovative technologies, including patented Variable Face Thickness (VFT) Technology and advanced application of the Company's unique tungsten injection technology. The result is a set of irons that delivers remarkable forgiveness and stability for golfers of all skill levels.

"The Hawk Eye VFT Tungsten Injected Titanium Irons mark a significant advance in iron design," said Richard C. Helmstetter, senior executive vice president of research and development and chief of new products for Callaway Golf. "We applied improved titanium design and casting processes to maximize the benefits of VFT Technology in irons. VFT allows us to reduce the amount of mass in the clubface, freeing weight that can be positioned elsewhere in the clubhead for extra forgiveness and solid feel, even on off-center shots. In turn, our patented Tungsten Weight Matrix is also an extremely effective way to position weight – specifically, low and deep in the clubhead. As a result, golfers will have a better chance of hitting straighter shots and getting the ball airborne easily, even on mishits or if they are playing shots out of the rough or sand."

As with the Company's Hawk Eye VFT Titanium Drivers and Fairway Woods, the Hawk Eye VFT Tungsten Injected Titanium Irons are built around their namesake VFT Technology. In the irons, the amount of titanium used in the face area of the club varies from heel to toe and from top to bottom based on computer-aided design and rigorous testing. Each individual iron has been designed with a face thickness architecture that suits the desired ball flight of that iron – higher in the long irons for maximum distance, more penetrating for added control in the short irons and wedges. VFT Technology also makes it possible to fine-tune the feedback provided on each shot so off-center hits do not produce harsh sound or excessive vibration, resulting in shots that sound and feel solid and satisfying.

Each Hawk Eye VFT Tungsten Injected Titanium Iron is designed with an internal weight pocket that runs along the sole of the clubhead from heel to toe and extends upward behind the sweet spot. This internal weight pocket is longer than the weight pocket in the original Hawk Eye Titanium Irons. Callaway Golf's patented tungsten injection technology is used to fill the weight pocket with a precise mixture of tungsten spheres and heavy molten metal. On average, this Tungsten Weight Matrix makes up 48 percent of the clubhead's weight and only 30 percent of the clubhead volume. In addition to increasing forgiveness, the longer weight pocket also lowers the center of gravity to optimize ball flight for consistent and effective trajectory throughout the set.

The Hawk Eye VFT Tungsten Injected Titanium Irons also feature several of Callaway Golf's proven design cornerstones, such as S2H2® (Short Straight Hollow Hoxel) and Tru-Bore® Technology. The Company's patented 360-degree Variable Undercut Channel has been redesigned to allow for a sleek clubhead design with a thinner topline and a new sole design for greater playability. Taken together, these technologies help further pinpoint the center of gravity in each iron and enhance the overall performance. And each titanium clubhead is finished with a high-energy polishing process for a finish that is distinctive, durable and beautiful.

In addition, Callaway Golf has designed innovative new graphite shafts for the Hawk Eye VFT Tungsten Injected Titanium Irons. The System 75 Ascending Mass graphite shafts – available in regular, firm and strong flexes – are lightest in the long irons and increase in weight through the wedges. This allows golfers to generate more clubhead speed in the long irons while providing better feel and clubhead control in the short irons and wedges. The new Gems 55 and System 55 Light graphite shafts are designed to help players with slower swing speeds to create more ball speed without swinging harder or sacrificing control. Players who prefer steel shafts have the option of Constant Weight Steel shafts, designed to keep the same weight in each shaft for consistency throughout the set. This array of shaft options shows Callaway Golf's commitment to designing shafts for players

of all skill levels.

"These great new Hawk Eye VFT Irons reaffirm our commitment to Callaway Golf's core philosophy of creating, building and selling golf clubs that help average golfers enjoy the game more," said Ron Drapeau, president and CEO of Callaway Golf. "The heightened playability features that Dick Helmstetter and his group have designed into these irons also will benefit the better players. We believe that's a winning combination, both for our customers and for golfers around the world."

Hawk Eye VFT Tungsten Injected Titanium Irons are now available at selected golf retailers around the world in 1-iron through 9-iron and Pitching, Approach, Sand and Lob wedges. A set of eight irons with graphite shafts carries a suggested retail price of \$1,640, and a set of eight irons with steel shafts carries a suggested retail price of \$1,400.

Callaway Golf Company makes and sells Big Bertha® Metal Woods and Irons, including Big Bertha ERC® II Forged Titanium Drivers, Big Bertha Hawk Eye® VFT™ and Big Bertha Hawk Eye VFT Pro Series Titanium Drivers and Fairway Woods, Big Bertha Steelhead Plus™ Stainless Steel Drivers and Fairway Woods, Hawk Eye VFT Tungsten Injected™ Titanium Irons, Steelhead™ X-14® and Steelhead X-14 Pro Series Stainless Steel Irons. Callaway Golf Company also makes and sells Odyssey® Putters, including White Hot®, TriHot™, and Dual Force® Putters. Callaway Golf Company makes and sells the Callaway Golf® "Rule 35®" Firmfeel™ and Softfeel™ golf balls, and the CB1™ Red and CB1 Blue golf balls. For more information about Callaway Golf Company, please visit our Web sites at www.callawaygolf.com and www.odysseygolf.com.