



Callaway Golf Extends Successful Line of Forged Wedges Designed by Roger Cleveland With Two Additional Models

CARLSBAD, Calif.--(BUSINESS WIRE)--Jan. 23, 2003--Callaway Golf Company (NYSE: ELY) today announced a pair of new additions to the Company's line of Callaway Golf(R) Forged Wedges. Callaway Golf Forged Wedges will soon be available in 48-degree and 50-degree models, bringing the number of wedges in the product lineup to seven. As with the other five models already in the marketplace, the new Callaway Golf Forged Wedges were designed by Callaway Golf's Chief Golf Club Designer, Roger Cleveland, and will be available in Chrome and Vintage finishes. The 48-degree and 50-degree Callaway Golf Forged Wedges are scheduled to ship to golf shops around the world in February, and they are already in play on the world's professional tours.

The addition of the new models gives golfers even more options when choosing the right Callaway Golf Forged Wedges for their short game needs. "Golfers are really learning the importance of having the appropriate wedges to help them score," said Roger Cleveland. "The closer you are to the green, the more accurate you need to be. By offering the Callaway Golf Forged Wedges in seven lofts in two-degree increments -- from 48 to 60 degrees -- we're giving golfers the opportunity to build a set that fills any distance gaps they may have. Each individual wedge is designed with what I think is the appropriate bounce and shaft length for that particular loft."

Each Callaway Golf Forged Wedge is forged from 1020 carbon steel for soft, solid feel and ease in customization. The forged clubheads are slightly smaller than most other classic wedges on the market. This smaller clubhead makes for greater versatility, especially when playing trouble shots from bad lies. The Callaway Golf Forged Wedges have specially designed, computer-milled U-grooves that channel water, grass and sand away from the ball for cleaner contact and more control

- while at the same time, avoiding excessive abrasion to the golf ball cover.

All of the Callaway Golf Forged Wedges are offered in two distinct finishes. The Chrome finish is a durable copper-nickel-chrome with an opaque sheen and a rich luster, while the Vintage finish is designed to wear away over time to reveal the raw carbon steel. Callaway Golf Forged Wedges with the Vintage finish will rust over time, allowing them to acquire a patina that gives the wedges the look of a finely aged instrument.

Roger Cleveland designed the Callaway Golf Forged Wedges with golfers of all skill levels in mind. Callaway Golf Staff Professionals Charles Howell III and Annika Sorenstam are two of the tour professionals who have won with Callaway Golf Forged Wedges in the bag. These "modern classic" wedges are also popular with many amateur golfers around the world.

The Callaway Golf Forged Wedges are available in seven lofts for right-handed golfers (48 degrees, 50 degrees, 52 degrees, 54 degrees, 56 degrees, 58 degrees and 60 degrees), and three lofts for left-handed golfers (52 degrees, 56 degrees, and 60 degrees). The suggested retail price for the Callaway Golf Forged Wedges is \$150 for the Vintage finish and \$140 for the Chrome finish.

Callaway Golf Company makes and sells Big Bertha(R) Metal Woods and Irons, including Great Big Bertha(R) II Titanium Drivers and Fairway Woods, Big Bertha Steelhead(TM) III Stainless Steel Drivers and Fairway Woods, Hawk Eye VFT Tungsten Injected(TM) Titanium Irons, Big Bertha Stainless Steel Irons, Steelhead X-16(TM) 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) 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. For more information about Callaway Golf Company, please visit our Web sites at www.callawaygolf.com and www.odysseygolf.com.

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