



## **Samuel H. Armacost and John C. Cushman, III Named to Callaway Golf Company's Board of Directors; Vernon E. Jordan, Jr. Plans to Retire at the End of Term**

CARLSBAD, Calif., Apr 17, 2003 (BUSINESS WIRE) -- Callaway Golf Company (NYSE: ELY) today announced that Samuel H. Armacost and John C. Cushman, III have been appointed to the Company's Board of Directors. They will both begin serving immediately, and will stand for election to full one-year terms at the Company's Annual Meeting in June. The addition of the two new independent directors expands the board to a total of eight members, including Chairman Ronald A. Drapeau, William C. Baker, Ronald S. Beard, Vernon E. Jordan Jr., Yotaro Kobayashi and Richard L. Rosenfield.

Mr. Armacost currently is Chairman of SRI International, a nonprofit research institute that specializes in providing innovative solutions for governments, businesses, foundations and other organizations. Mr. Armacost has been Chairman of SRI International since 1998. Previously, he was managing director of investment management and venture capital firm Weiss, Peck & Greer from 1990 to 1998, and held the same position at Merrill Lynch Capital Markets from 1987 to 1990. Prior to that, he served as President and CEO of BankAmerica Corp. from 1981 to 1986. Mr. Armacost, 64, also serves on the boards of ChevronTexaco Corp., Exponent, Inc., Scios Inc., Del Monte Foods Company and the James Irvine Foundation.

Mr. Cushman has been Chairman of the commercial real estate firm Cushman & Wakefield, Inc. since 2001. He and his twin brother founded Cushman Realty Corporation in 1978. Mr. Cushman also serves as Director and Chief Executive Officer of Cushman Winery Corporation, owner of Zaca Mesa Winery, which he co-founded, also with his brother, in 1972. Mr. Cushman, 62, also serves on the boards of Culinary Holdings, Inc., Cushman & Wakefield, Inc., D.A. Cushman Realty Corporation, Inglewood Park Cemetery, La Quinta Corporation, La Quinta Properties, Inc. and the Los Angeles Turf Club.

"These two respected business leaders add a wide array of business experience to the board," said Mr. Drapeau. "We believe we are very fortunate to have added two such capable, proven leaders."

Vernon E. Jordan, Jr., who has been a member of the board since 1997, has announced that he will step down at the end of his current term in June 2003. "It is not often that one has an opportunity to combine one's passion with the professional responsibilities of a board member," commented Mr. Jordan. "Serving as a member of this board gave me, as an avid high-handicap golfer, such an opportunity. I will miss my colleagues from the board and management of Callaway Golf, and wish them continued success."

"Vernon Jordan's guidance and service to Callaway Golf over these past six years has been invaluable, and on behalf of the shareholders and employees of the Company, I thank him for his many contributions," said Mr. Drapeau.

"Vernon has been a tremendous asset to Callaway Golf. His wise counsel and unique business insights were very much appreciated. I will personally miss him."

Callaway Golf's Bylaws mandate that the Company's board have between 6 and 15 members, of which the substantial majority must be independent. With the addition of Mr. Armacost and Mr. Cushman, seven of the eight board members qualify as independent under applicable standards. Mr. Drapeau is the only management director on the board. For more on the Company's Board of Directors, visit the Callaway Golf corporate governance portion of the Investor Relations section of the Company's website at <http://www.callawaygolf.com>.

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(R) VFT(R) 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](http://www.callawaygolf.com) and [www.odysseygolf.com](http://www.odysseygolf.com).

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