



Callaway Golf Signs NASCAR Driver Rusty Wallace to Multiyear Endorsement and Licensing Agreement

CARLSBAD, Calif.--(BUSINESS WIRE)--Aug. 22, 2003--Callaway Golf Company (NYSE:ELY) today announced a unique new partnership with one of NASCAR's top drivers. Rusty Wallace has signed a multiyear endorsement agreement that will put the Company's logo on his uniform sleeve and make Callaway Golf a licensee of Wallace's racing team. Wallace, who turns 47 this week, will make promotional appearances on behalf of Callaway Golf as part of the agreement. Meanwhile, Callaway Golf will use Wallace's likeness, signature, driver number and car on products such as golf balls, golf bags and putters.

NASCAR fans know Wallace as one of racing's most consistently outstanding drivers over the past two decades. Wallace, who has 54 career victories, has finished in the top 10 of the NASCAR points standings for 10 consecutive years driving his instantly recognizable #2 car. On the golf course, Wallace is an avid golfer who plays with custom-fit Callaway Golf(R) clubs and uses the Company's golf balls.

"Rusty Wallace has a lot in common with many of our customers -- he's a recreational golfer who enjoys the game as a diversion from his day job, even if his day job is a little more fast-paced than most," said Ron Drapeau, Chairman, CEO and President of Callaway Golf. "We're very excited to have Rusty join our family and we look forward to a strong partnership for years to come."

"I am extremely excited about my new relationship with Callaway," said Wallace. "I picked up golf as a hobby several years ago and I just absolutely love the game. I'm still learning each and every time out on the course and I try to play as often as my schedule will allow. One thing I learned from the very beginning is the quality and reliability that go into each and every product from Callaway. They are a first class company all the way around and I've been using their clubs and balls ever since I discovered that they were the best out there on the market."

"I'm thrilled to be associated with Callaway and I look forward to having an active role in their promotional and marketing efforts," said Wallace. "It'll be a pleasure indeed to proudly wear the Callaway logo."

Wallace joins baseball star Mike Piazza and music legend Alice Cooper as part of a long list of athletes and celebrities that act as ambassadors for Callaway Golf. The Company also has an outstanding team of staff professionals across the world's professional golf tours, a list that includes Arnold Palmer, Annika Sorenstam, Gary Player, Seve Ballesteros and Charles Howell III.

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 and www.odysseygolf.com.

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SOURCE: Callaway Golf Company