



Callaway Golf Selects Heidrick & Struggles for CEO Search

CARLSBAD, Calif.--(BUSINESS WIRE)--Jan. 21, 2005--Callaway Golf Company (NYSE:ELY) today announced it has engaged the services of the Chicago-based global executive search firm Heidrick & Struggles to assist the Company in its search for a new Chief Executive Officer. The search will be led by Ron Gerevas, a partner in the firm.

In announcing the selection of Heidrick & Struggles, William Baker, Callaway Golf's interim CEO, said, "I am confident Heidrick & Struggles is the best choice to conduct this search. It is a company with global reach that has compiled an exceptional track record over the years for providing high quality executive candidates to publicly-traded Companies. An added advantage is that Ron Gerevas, who has been an important part of Heidrick & Struggles's success, is based in Southern California and is familiar with Callaway Golf's history and corporate culture."

Mr. Gerevas, who previously served as President and CEO of Heidrick & Struggles from 1987-1991 before rejoining the firm in 1998, has more than 20 years of executive search experience. He began his professional career at the J. Walter Thompson advertising agency in the New York and Los Angeles offices for eight years, after which he served five years as a Presidential appointee of the Ford Administration directing such federally funded programs as the Peace Corps, VISTA and Foster Grandparents.

Callaway Golf Company makes and sells Big Bertha(R) Metal Woods, Irons and Hybrids including Heavenwood(R) Hybrids, ERC(R) Fusion(R) Drivers and Fairway Woods, Great Big Bertha II 415 Titanium Drivers, Big Bertha Titanium 454 Drivers and Big Bertha Stainless Steel Fairway Woods, Big Bertha Heavenwood(R) Hybrids, Big Bertha Stainless Steel Irons, X-18(TM) and X-18 Pro Series Irons, the Game Enjoyment System(TM) of GES(TM) Golf Clubs, Callaway Golf Forged+ Wedges, and Callaway Golf Tour Blue(TM) Putters. Callaway Golf Company also makes and sells Odyssey(R) Putters, including White Steel(R), White Hot(R), TriHot(R), DFX(R), Dual Force(R) and 2-Ball Putters. Callaway Golf Company makes and sells the Callaway Golf(R) HX(R) Tour Balls, HX Blue and HX Red Balls, HX Hot Balls, Big Bertha(TM) Blue and Big Bertha Red Balls, and the Warbird(TM) Balls. Callaway Golf also owns and operates The Top-Flite Golf Company, a wholly owned subsidiary that includes the Top-Flite(R), Strata(R) and Ben Hogan(R) brands and Bettinardi Putters. For more information about Callaway Golf Company, please visit our websites at www.callawaygolf.com, www.topflite.com and www.odysseygolf.com.

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