



## **Callaway Golf Company Declares Dividend**

CARLSBAD, Calif.--(BUSINESS WIRE)--Nov. 20, 2006--Callaway Golf Company (NYSE:ELY) announced today that the Board of Directors has declared a dividend of \$.07 per share, payable December 18, 2006, to shareholders of record as of December 1, 2006.

Through an unwavering commitment to innovation, Callaway Golf creates products and services designed to make every golfer a better golfer. Callaway Golf Company manufactures and sells golf clubs and golf balls, and sells golf accessories, under the Callaway Golf(R), Top-Flite(R), Odyssey(R) and Ben Hogan(R) brands. For more information visit [www.callawaygolf.com](http://www.callawaygolf.com).

CONTACT: Callaway Golf Company  
Brad Holiday, Michele Szydal, 760-931-1771

SOURCE: Callaway Golf Company