



Trade in Old Golf Clubs for New Callaway Clubs

A Great Holiday Gift May be as Close as Your Garage

CARLSBAD, Calif.--(BUSINESS WIRE)--Dec. 1, 2008--As the holiday shopping season gets underway, Callaway Golf (NYSE:ELY) today reintroduced its Trade In! Trade Up! program. The program allows consumers to exchange their old, used Callaway Golf or other major brand clubs for a credit toward the purchase of the latest Callaway Golf equipment, including the new FT-iQ(TM) driver.

"Considering the current economic climate, this is a perfect time to take advantage of this money-saving program," said Ira Williams, Vice President and General Manager, Callaway Golf Interactive. "Our Trade In! Trade Up! program taps into the residual value of the old, battle-tested golf equipment collecting dust in your garage. Trading in that old equipment can mean the difference between wrapping up another sweater or a new Ft-iQ driver this holiday season."

FT-iQ melds several cutting edge components into a sleek shape inspired by stealth jets and futuristic concept cars. Callaway Golf's designers believe it is the smartest, most advanced driver in the world. Not only is FT-iQ the longest driver ever developed by Callaway Golf, it is also 35% straighter than FT-i, Callaway Golf's previous benchmark for accuracy.

The Trade In! Trade Up! program is easy to use. Consumers simply bring their used equipment to any authorized Callaway Golf retailer or they can trade in on-line at shop.callawaygolf.com. The equipment will be appraised and a trade-in value will be provided. That price will then be credited toward any new Callaway Golf club or Odyssey putter.

Complete details and a rate card for used golf equipment can be found at:

<http://shop.callawaygolf.com/TradeInValuesPrintable.aspx>

Through an unwavering commitment to innovation, Callaway Golf Company (NYSE: ELY) 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), Odyssey(R), Top-Flite(R), and Ben Hogan(R) brands in more than 110 countries worldwide. For more information please visit www.callawaygolf.com or Shop.CallawayGolf.com

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