



Callaway Golf Declares Second Quarter Dividend

CONTACT(S): Contact: Krista Mallory (760) 931-1771

CARLSBAD, CA, August 23, 2000 - Callaway Golf Company (NYSE:ELY) today announced that its Board of Directors has approved a dividend for the second quarter of 2000 of \$.07 per share, payable September 26, 2000 to shareholders of record as of September 5, 2000.

Callaway Golf Company makes and sells Big Bertha® Metal Woods and Irons, including Great Big Bertha® Hawk Eye® Titanium Metal Woods and Hawk Eye Tungsten Injected™ Titanium Irons, Big Bertha Steelhead Plus™ Stainless Steel Metal Woods, Steelhead™ X-14™ Stainless Steel Irons, and Bobby Jones® and Carlsbad Series™ Putters. Callaway Golf Company also make and sells Odyssey® putters with Stronomic® inserts, including White Hot™ and TriForce® Putters. Callaway Golf Ball Company, a wholly-owned subsidiary of Callaway Golf Company, makes and sells the Callaway Golf "Rule 35™" Firmfeel™ and Softfeel™ golf balls. For more information about Callaway Golf Company, please visit our Web sites at www.callawaygolf.com, www.callawaygolfball.com and www.odysseygolf.com.