



Callaway Golf Introduces Steelhead X-16 Stainless Steel Irons Featuring New "Notch" Weighting Design for Improved Forgiveness

CARLSBAD, Calif., Sep 30, 2002 (BUSINESS WIRE) -- Callaway Golf Company (NYSE: ELY) today announced an impressive extension to the Company's best-selling line of irons. The new Steelhead(TM) X-16(TM) Irons add a new "notch" weighting design to the proven technology that has been built into previous tour and amateur favorites like the Company's Big Bertha(R) X-12(R) and Steelhead X-14(R) irons. Steelhead X-16 Irons will be available in standard and Pro Series versions and are currently scheduled to ship to golf shops by January 2003. These new irons join the Hawk Eye(R) VFT(R) Tungsten Injected(TM) Titanium Irons, Big Bertha Irons and Steelhead X-14 Irons in Callaway Golf's product line.

"Golfers will immediately notice the new 'notch' weighting we've created for the Steelhead X-16 Irons," said Richard C. Helmstetter, Senior Executive Vice President and Chief of New Products for Callaway Golf. "The design idea was to push more weight out to the heel and toe areas of the clubhead to improve forgiveness on off-center hits. We accomplished this by creating a 'notch' area in the bottom of the cavity area, freeing up extra weight that we could move to the heel and toe. As a result, the Steelhead X-16 Irons have improved stability and solid feel on nearly every type of shot to help golfers of all skill levels maximize their skill."

The "notch" design incorporated into the Steelhead X-16 Irons locates the Center of Gravity (CG) in the ideal position to maximize efficiency and maintain distance on off-center hits. In addition to optimizing CG, the "notch" weighting creates a high Moment of Inertia (MOI) that helps the clubhead resist twisting on off-center hits, leading to greater accuracy. The Steelhead X-16 Irons include patented and proven Callaway Golf design principles. The Company's Variable Face Thickness (VFT) and 360-degree undercut channel technologies are employed to improve perimeter weighting and feel, while Short Straight Hollow Hosel(R) (S2H2) and Tru-Bore(R) technologies make it possible to move mass to the most beneficial areas of each clubhead in the set.

The standard Steelhead X-16 Irons have a shorter blade length and wider topline than the Steelhead X-14 Irons. This allowed designers to move more weight to the perimeter of the golf club while creating a strong, confidence-enhancing look behind the ball. Each iron has a low center of gravity to help golfers hit shots on a high, strong trajectory. A series of five new graphite shafts has also been created for the standard Steelhead X-16 Irons. The System CW graphite shafts are available in three flexes -- 90 (strong), 85 (firm) and 75 (regular) -- while the System UL graphite shafts are available in two flexes -- 55 (light) and 45 (ladies). Each shaft has been designed with specific weights and performance characteristics to benefit golfers with a variety of swing speeds and styles. The standard Steelhead X-16 Irons are also available with an ultralight, uniflex Constant Weight steel shaft for players who prefer the feel and performance of steel shafts. The Steelhead X-16 Irons have soft satin finish with a contrasting, sandblasted hitting area.

Meanwhile, the Steelhead X-16 Pro Series Irons utilize a more blade-like design that will appeal to golfers who prefer to hit the ball lower with more shot-shaping flexibility. The Steelhead X-16 Pro Series Irons have less offset, longer hosels, thinner toplines and narrower soles than their standard counterparts. Combined with a straighter leading edge, these features work together in creating a lean, compact design that will allow more skilled players the freedom to work the ball and control their trajectory while still benefiting from exceptional forgiveness. Two shaft options are available in the Steelhead X-16 Pro Series Irons. The all-new Rifle Pro Series steel shaft is a constant-weight design that is available in regular, stiff and extra-stiff flexes for stability and control. And the RCH Pro Series M-75i graphite shafts are designed to provide steel-like performance at a lighter weight with vibration-dampening characteristics in

regular, stiff and extra-stiff flexes. The Steelhead X-16 Pro Series Irons feature a high-energy smoked finish that is durable and distinctive.

Both versions of the Steelhead X-16 Irons are available in models in 1-iron through 9-iron with pitching, approach, sand and lob wedges. The loft progression between irons has been made more consistent to eliminate distance gaps within the set, allowing for improved distance control. The Steelhead X-16 Irons fully conform to the Rules of Golf as published by the USGA and the Royal & Ancient Golf Club of St. Andrews.

"Callaway Golf is the market leader in irons, and we believe the new Steelhead X-16 Irons make a strong statement that we intend to remain the leader," said Ron Drapeau, Chairman, President and CEO of Callaway Golf. "Our research and development department has once again found away to improve upon the best irons in the game -- our own -- to create a new iron design that upholds the Callaway Golf tradition of making equipment that is demonstrably superior and pleasingly different."

Steelhead X-16 Irons are scheduled to ship to retail accounts by January. A set of eight Steelhead X-16 or Steelhead X-16 Pro Series Irons have a suggested retail price of \$1,120 for graphite shafts and \$880 for steel shafts. The Steelhead X-16 Irons will be available in right-hand and left-hand versions, while the Steelhead X-16 Pro Series Irons will be available in right-hand only.

Callaway Golf Company makes and sells Big Bertha(R) Metal Woods and Irons, including Great Big Bertha(R) II Titanium Drivers, Big Bertha C4(TM) Compression Cured Carbon Composite Drivers, Big Bertha ERC(R) II Forged Titanium Drivers, Big Bertha ERC Forged Titanium Fairway Woods, Big Bertha Hawk Eye(R) VFT(R) and Big Bertha Hawk Eye VFT Pro Series Titanium Drivers and Fairway Woods, Big Bertha Steelhead(TM) III Stainless Steel Drivers and Fairway Woods, Hawk Eye VFT Tungsten Injected(TM) Titanium Irons, Big Bertha Stainless Steel Irons, Steelhead X-16(TM) and Steelhead X-16 Pro Series Stainless Steel Irons, Steelhead X-14(R) and Steelhead X-14 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), 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.

CONTACT:

Callaway Golf Company, Carlsbad
Larry Dorman/Patrice Hutin/Millie Speirs, 760/931-1771