



Callaway Golf Announces Licensing Agreement With Tour Golf Group to Create and Sell Callaway Golf Footwear Collection

CARLSBAD, Calif.--(BUSINESS WIRE)--Jan. 24, 2003--Callaway Golf (NYSE: ELY) today announced the signing of an exclusive licensing agreement with Tour Golf Group, Inc. The agreement, which was announced at a press conference today at the 2003 PGA Merchandise Show, calls for Tour Golf Group to create and sell a Callaway Golf(R) men's and women's footwear collection. The footwear collection will hit golf retail shops in the United States and Canada in March 2003.

"Callaway Golf is pleased to partner with Tour Golf Group in an effort to extend the Callaway Golf brand to the golf footwear category," said Ron Drapeau, President, CEO and Chairman of Callaway Golf. "We expect the Callaway Golf footwear collection to provide all golfers with innovative, performance-oriented products that will help them enjoy the game."

The Callaway Golf footwear collection will include multiple styles and price points in men's and women's shoes. Each will be lightweight and feature innovative moisture management and comfort technologies, along with advanced alternative golf spike technology developed by Tour Golf Group.

Kyle Weiner, Tour Golf Group's founder and president, said, "We are proud to be part of the Callaway Golf team and look forward to creating exceptional products that reflect the performance heritage of Callaway Golf. Our new products, combined with the power of the Callaway Golf brand, will enable us to forge ahead as leaders in the golf footwear industry."

Callaway Golf Company makes and sells Big Bertha(R) Metal Woods and Irons, including Great Big Bertha(R) II Titanium Drivers and Fairway Woods, 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) Putter, including White Hot(R), TriHot(R), DFX(TM) and Dual Force(R) Putter. 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.

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