



Callaway Golf Declares Fourth Quarter Dividend

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CARLSBAD, CA, February 8, 2001 - Callaway Golf Company (NYSE:ELY) today announced that its Board of Directors has approved a dividend for the fourth quarter of 2000 of \$.07 per share, payable March 14, 2001 to shareholders of record as of February 21, 2001.

Callaway Golf Company makes and sells Big Bertha® Metal Woods and Irons, including Big Bertha ERC™ II Forged Titanium Drivers, Big Bertha Hawk Eye® VFT™ and Big Bertha Hawk Eye VFT Pro Series Titanium Drivers and Fairway Woods, Big Bertha Steelhead Plus™ Stainless Steel Drivers and Fairway Woods, Hawk Eye Tungsten Injected™ Titanium Irons, Steelhead™ X-14 and Steelhead X-14 Pro Series Stainless Steel Irons. Callaway Golf Company also makes and sells Odyssey® Putters, including White Hot™, TriHot™, and Dual Force® Putters. Callaway Golf Company makes and sells the Callaway Golf® Rule 35™ Firmfeel™ and Softfeel™ golf balls, and the CB1™ Red golf ball. For more information about Callaway Golf Company, please visit our Web sites at www.callawaygolf.com, www.callawaygolfball.com and www.odysseygolf.com.