



Callaway Golf Founder Recovering From Gall Bladder Surgery

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CARLSBAD, CA, April 27, 2001 – Callaway Golf Company (NYSE:ELY) announced today that Ely Callaway, the Company's Founder, Chairman, President and CEO, successfully completed surgery to remove his gall bladder earlier this week. He is expected to recover from the surgery over the next two weeks and return to work thereafter.

In the course of the surgery, it was determined that Mr. Callaway has a pancreatic tumor which is not expected to have any significant adverse effect upon his ability to work. His doctors believe that this condition is manageable, and no special treatments or medical procedures for the tumor are currently contemplated.

"We were very pleased to receive the news that Mr. Callaway's gall bladder surgery was successful and that he will be back to work soon," said Richard Rosenfield, Chairman of the Compensation and Management Succession Committee of the Board of Directors. "Mr. Callaway has not changed his previously expressed intention to retire as CEO during the course of the year, and we expect that our successor management team will be announced at the appropriate time. Our management succession planning has been underway for some time, and will continue as planned. In the meantime, it will be business as usual for Callaway Golf."

"I hate to miss work for any reason, so I am grateful that my doctors have made it possible for me to get back to the office quickly," said Mr. Callaway, 81. "I am confident that we have the best management team in place in the history of Callaway Golf, as evidenced by our record first quarter 2001 results. That team is keeping everything going while I recover, and I look forward to getting back very soon. When I do decide to retire some time this year, I have no doubt that the Board will have selected a well-qualified successor who is fully capable of continuing to lead this company toward a very bright future."

Disclaimer: Statements used in this press release that relate to future plans, events, financial results or performance, including statements relating to the Company's future prospects, revenues and profitability, are forward-looking statements as defined under the Private Securities Litigation Reform Act of 1995. These statements are based upon current information and expectations. For additional information concerning these and other risks and uncertainties, see Part I, Item 1 of the Company's Annual Report on Form 10-K for the year ended December 31, 2000, as well as other risks and uncertainties detailed from time to time in the Company's periodic reports on Forms 10-K, 10-Q and 8-K subsequently filed from time to time with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The Company undertakes no obligation to republish revised forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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 and CB1 Blue 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.