



News Release

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Carlsbad, California/ July 18, 2001/ Callaway Golf Company (NYSE:ELY) announced today that it will release its second quarter 2001 results on Wednesday afternoon, July 25, 2001. The Company will subsequently hold a conference call to discuss its results at 2:00 p.m. PDT that same day, which will be hosted by Ron Drapeau, President and Chief Executive Officer and Brad Holiday, Executive Vice President and Chief Financial Officer.

The call will be broadcast live over the Internet and can be accessed at <http://www.callawaygolf.com>. To listen to the call, go to the web site at least 15 minutes before the call to register and for instructions on how to access the broadcast.

Those wishing to listen via telephone should call (877) 356-4615 for US/Canada participants and (706) 643-0832 for International/Local participants prior to the start of the call and ask to be connected to the Callaway Golf Earnings Release call. A replay of the conference call will be available approximately two hours after the call ends through 5:00 p.m. PDT, on July 27, 2001 by calling (800) 642-1687 for US/Canada participants and (706) 645-9291 for International/Local participants. You will be asked to enter the Conference ID #1349208 for the replay only. You may also access it via our home page at <http://www.callawaygolf.com>.

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 and www.odysseygolf.com.