



Callaway Golf Applauds USGA-R&A Compromise On COR

CARLSBAD, Calif., May 9, 2002 (BUSINESS WIRE) -- Callaway Golf Company (NYSE:ELY) today announced that it fully endorses the compromise position reached by the United States Golf Association (USGA) and Royal and Ancient Golf Club of St. Andrews, Scotland, (R&A) to unify the worldwide Rules of Golf governing equipment. The Company said it applauds the USGA and R&A for the accord, which will set the limit for coefficient of restitution (COR) for driving clubs at 0.860 worldwide. Under this new standard, Callaway Golf's ERC(R) II Forged Titanium Driver will be made "conforming" under the Rules of Golf in the United States as it has always been in R&A jurisdictions around the world.

The Company also announced its support for the decision by the rulemaking bodies to include in the Rules of Golf a new "condition of competition" for elite competitions that would restrict drivers to a COR of no more than 0.830.

"This is a victory for golf," said Callaway Golf Chairman, President and CEO Ron Drapeau. "This wise compromise reached by the USGA and R&A accomplishes three very important things: it unifies the Rules of Golf; it safeguards the integrity of the game at the very highest levels of play; it allows golfers in the United States the opportunity to enjoy the advancements in driver technology that have been in use outside the United States by amateurs and professionals alike over the last few years."

Mr. Drapeau continued, "We have said for several years that there are two games of golf. There is tournament golf, played by elite golfers at the highest levels, and there is recreational golf, played by the other 95 percent of the golfers in the world. The inclusion of this new "condition of competition" restriction for elite competitions gives the professional tours the opportunity, if they choose, to restrict the equipment used in their competitions without imposing similar restrictions on average golfers or competitions that do not involve these elite players. If any of the tours choose to adopt this new restriction, we will support them."

The USGA and R&A announced that the compromise will become effective January 1, 2003. At that time, the R&A will adopt 0.830 as the COR limit in the 2003 British Open Championships. Other professional tours around the world have the option of adopting 0.830 as a condition of competition. Currently, all professional tours in the United States play by the 0.830 limit while the PGA European Tour, the Japan Golf Tour and the Asian Tour have no limits on COR.

The compromise states that the worldwide COR limit for driving clubs will be reduced to 0.830 on January 1, 2008. "In the event that the 0.830 limitation on COR is implemented in January 2008 as now contemplated, Callaway Golf will not then introduce a club that is nonconforming to the rules," Mr. Drapeau said.

Callaway Golf Company makes and sells Big Bertha(R) Metal Woods and Irons, including 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-14(R) and Steelhead X-14 Pro Series Stainless Steel Irons. Callaway Golf Company also makes and sells Odyssey(R) Putter, including White Hot(R), TriHot(TM), and Dual Force(R) Putter. Callaway Golf Company makes and sells the Callaway Golf(R) HX(TM) Blue and HX Red balls, Rule 35(R) Firmfeel(TM) and Softfeel(TM) balls, the CTU 30(TM) Blue and CTU 30 Red balls, the HX 2-Piece Blue and HX 2-Piece Red balls, and the CB1(TM) Blue and CB1 Red 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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