Callaway Golf to Expand Trade In! Trade Up! Program; Golfers Can Trade Other Brands for New Callaway Golf Clubs

CARLSBAD, Calif.--(BUSINESS WIRE)--March 2, 2004--Callaway Golf Company (NYSE:ELY) today announced plans to expand the successful Trade In! Trade Up!(TM) program to include products from other golf brands. Acting on strong feedback from consumers and retailers, Trade In! Trade Up! will now make it easy for owners of other major golf equipment brands to trade in those clubs for a credit toward the purchase of new Callaway Golf(R) equipment.

Response to Trade In! Trade Up! has been strong from both consumers and retailers, with consumers applying millions of dollars in discounts toward Callaway Golf purchases from the approximately three thousand U.S. golf retailers that have participated in the program. The program's single-price trade value simplifies the trade process for consumers by eliminating the need to haggle about the value of their clubs. In addition, it's easy for retailers to process trades through the Callaway-Connect(TM) e-business solution using proprietary Trade In! Trade Up! systems and technology.

"Trade In! Trade Up!(TM) has allowed loyal Callaway Golf consumers to obtain great values in our latest clubs, like the ERC(R) Fusion(R) Driver, new Big Bertha(R) Titanium Driver and fairway woods and the new Big Bertha irons," said Joe Urzetta, Vice President of U.S. Sales for Callaway Golf. "We believe once owners of other golf club brands sample the latest in Callaway Golf club technology, they will be ready to switch, and we want to offer them the same valuable trade-in opportunity."

The first manufacturer-sponsored trade-in program of its kind, Trade In! Trade Up! launched nationally in 2002 and initially focused on trade-ins of pre-owned Callaway Golf clubs for credit toward the purchase of new Callaway Golf clubs. In late 2003, the program was expanded to accept selected models of Ping(R) and Titleist(R) clubs for credit toward a Callaway Golf club purchase. Now starting in March 2004, Trade In! Trade Up! will begin to accept trade-ins of brands such as Hogan(R), Cleveland(R), Cobra(R), Mizuno(R), Nike(R) and TaylorMade(R).

More information on trade-in values, participating retailers, and program information can be found at www.tradeintradeup.com. Current trade values for Ping and Titleist clubs are available at this site and details on the trade values for other qualifying brands will be posted on the site as they become available.

Callaway Golf Company makes and sells Big Bertha(R) Metal Woods and Irons, including ERC(R) Fusion(R) Drivers and Fairway Woods, Great Big Bertha(R) II Titanium Drivers and Fairway Woods, Great Big Bertha II 415 Titanium Drivers, Big Bertha Titanium Drivers and Big Bertha Stainless Steel Fairway Woods, Hawk Eye(R) VFT(R) Tungsten Injected(TM) Titanium Irons, Big Bertha Stainless Steel Irons, Steelhead X-16(R) and Steelhead X-16 Pro Series Stainless Steel Irons, the Game Enjoyment System(TM) of GES(TM) Golf Clubs, Callaway Golf Forged+ Wedges and Callaway Golf Forged Wedges, and Callaway Golf Tour Blue(TM) Putters. Callaway Golf Company also makes and sells Odyssey(R) Putters, including White Hot(R), TriHot(R), DFX(R), Dual Force(R) and 2-Ball Putters. Callaway Golf Company makes and sells the Callaway Golf(R) HX(R) Tour balls, HX Blue and HX Red balls, Big Bertha(TM) Blue and Big Bertha Red balls, and the Warbird(TM) balls. Callaway Golf also owns and operates The Top-Flite Golf Company, a wholly owned subsidiary that includes the Top-Flite(R), Strata(R) and Ben Hogan(R) brands. For more information about Callaway Golf Company, please visit our websites at www.callawaygolf.com, www.topflite.com and www.odysseygolf.com . All other trademarks are the intellectual property of the respective company mentioned.

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