



Callaway Golf Introduces New X-18 Irons: All the X-Series Technology Built into a Sleeker, High-Performance Package

CARLSBAD, Calif.--(BUSINESS WIRE)--Dec. 20, 2004--Callaway Golf Company (NYSE:ELY) today debuted its exciting new X-18(TM) and X-18 Pro Series Irons, the latest version of the best-selling X-Series Irons that have long been the favorite of a broad spectrum of the world's golfers. With each iron containing years of knowledge built into a new, sleek package, both X-18 models incorporate the player-trusted and Tour-tested performance features that have made Callaway Golf the worldwide leader in iron technology.

"The new X-18 and X-18 Pro Series Irons are evidence of our ongoing commitment to bringing better golf clubs for all golfers, regardless of their ability," said William Baker, President and CEO. "Beginning in 1997 with the X-12 Irons, each edition of the X-Series has set the standard for superior performance. These new X-18s continue that tradition of superb playability, and they are the best looking X-Series irons we have ever produced. We are really proud of them."

The successor to the popular X-16(R) and X-16 Pro Series Irons begin with the patented core technologies that have made the Callaway Golf brand the market leader. Extreme Notch Weighting, a proprietary visible feature that raises each iron's Moment of Inertia (MOI) for increased stability and better results on off-center hits, combines with a deeper 360-degree Undercut Channel to achieve new heights of forgiveness.

S2H2(R) (Short Straight Hollow Hosel), a staple of Callaway Golf irons for more than 15 years, allows weight to be moved lower and to the more useful perimeter area of the clubhead. An integral element of the S2H2 design is Tru-Bore(R) Technology, which extends the shaft tip completely through the clubhead to the sole for greater feel and superior control. Finally, VFT(R) (Variable Face Thickness) face design technology allows Callaway Golf to raise or lower the center of gravity for optimum trajectory with each iron in the set: resulting in a higher launch angle in the long irons and better trajectory height control in the short irons and wedges.

The X-18 Irons also feature a standard progressive offset throughout the set and fully balanced sole engineered to improve turf interaction and workability. The reduced offset and slightly thinner sole also increase confidence at address.

Standard X-18 Irons are available in 2-iron through 9-iron plus Pitch (46 degrees), Approach (51 degrees), Sand (56 degrees) and Lob (60 degrees) wedges. The standard steel shaft is the Constant Weight Uniflex by True Temper, and graphite shaft options include System 55i (light flex), System 75i (regular flex), System 85i (stiff flex), and Gems(TM) 45i (ladies flex). X-18 Pro Series Irons come in the same set and wedge configuration and feature True Temper(R) Dynamic Gold(TM) steel shafts standard (in R300, S300 and X100 flexes). The standard graphite shaft is the RCH(R) Pro Series M-75i and comes in regular, stiff and X-stiff flexes.

X-18 Irons will carry manufacturer's suggested retail prices of U.S. \$110 per club for steel-shafted models and \$140 per club for graphite-shafted models. Both ship to retailers in the U.S. and rest of world starting January 1.

Callaway Golf Company makes and sells Big Bertha(R) Metal Woods, Irons and Hybrids including Heavenwood(R) Hybrids, 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 454 Driver, 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, X-18(TM) and X-18 Pro Series, Steelhead(R) 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 Steel(R), 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 and Bettinardi Putters. For more information about Callaway Golf Company, please visit our websites at www.callawaygolf.com, www.topflite.com and www.odysseygolf.com. True Temper and Dynamic Gold are trademarks of True Temper, Inc.

CONTACT:

Callaway Golf Company

Larry Dorman, 760-931-1771

SOURCE: Callaway Golf Company