



## Callaway Golf Company Declares Dividend And Announces New \$50 Million Stock Repurchase Program

CARLSBAD, Calif., Aug. 6, 2014 /PRNewswire/ -- Callaway Golf Company (NYSE:ELY) announced today that the Board of Directors has authorized the Company to repurchase up to \$50 million of the Company's common stock in open market or in private transactions. The Company will assess market conditions, buying opportunities and other factors from time to time and will make strategic repurchases as appropriate. The repurchases will be made consistent with the terms of the Company's credit facility which defines the amount of stock that can be repurchased. The repurchase program does not require the Company to acquire a specific number of shares and it will remain in effect until completed or until terminated by the Board of Directors.

The Company also announced today that the Board of Directors has declared a regular quarterly cash dividend of \$0.01 per share on its Common Stock. The dividend is payable on September 12, 2014 to shareholders of record at the close of business on August 22, 2014.

### **About Callaway Golf**

*Through an unwavering commitment to innovation, Callaway Golf Company (NYSE:ELY) creates products designed to make every golfer a better golfer. Callaway Golf Company manufactures and sells golf clubs and golf balls, and sells golf accessories, under the Callaway Golf® and Odyssey® brands worldwide. For more information please visit [www.callawaygolf.com](http://www.callawaygolf.com).*

### **Forward-Looking Statements**

This press release contains forward-looking statements as defined under the Private Securities Litigation Reform Act of 1995. These statements are based on current information, expectations or beliefs and involve known and unknown risks, uncertainties, assumptions and other factors, many of which are out of the Company's control and difficult to forecast, including changes in capital market conditions or economic conditions that may cause actual results to differ materially from those described in the forward-looking statements, including without limitation, the amount of shares that may be repurchased. 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 publish revised forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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