



## **Callaway Golf Elects Ron Drapeau Chairman Of The Board; Rick Rosenfield Will Chair New Executive Committee**

CONTACT(S): Larry Dorman, Steve McCracken (760) 931-1771

CARLSBAD, Calif./August 20, 2001/ Callaway Golf Company (NYSE:ELY) announced today that Ronald A. Drapeau, its President and CEO, has been elected to serve as Chairman of the Board. Mr. Drapeau will fill the vacancy created by the death on July 5, 2001 of Ely Callaway, the Company's Founder. At the same time, the Board also formed an Executive Committee that will be chaired by Richard L. Rosenfield and consist of Mr. Rosenfield, Mr. Drapeau and other Board members William C. Baker and Ronald S. Beard.

Mr. Drapeau was elected President and CEO of Callaway Golf on May 15, 2001. Mr. Drapeau joined the Company in 1996, and has served in a variety of positions since that time, including Senior Executive Vice President, Manufacturing. He was elected to the Board of Directors on June 7, 2001, and also serves on the Board's Finance Committee.

Mr. Rosenfield has been a Director since 1994, and also chairs the Board's Compensation and Management Succession Committee and Stock Option Committee (Employee Plans). He is also Co-Founder and Co-Chairman of the Board of California Pizza Kitchen, Inc.

"I am very grateful to the Board for this show of confidence in me and my team of managers and employees," said Mr. Drapeau. "Working very hard with the Board, we all plan to continue Callaway Golf's record of success."

---

*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](http://www.callawaygolf.com) and [www.odysseygolf.com](http://www.odysseygolf.com).*