



Callaway Golf Introduces New ERC Fusion Fairway Woods Featuring Advanced Multimaterial Fusion Technology

CARLSBAD, Calif.--(BUSINESS WIRE)--Jan. 28, 2004--Callaway Golf Company (NYSE: ELY) today announced the introduction of the new ERC(R) Fusion(R) Fairway Woods. As with the explosive new ERC Fusion Driver, the new fairway woods are built around the Company's cutting-edge Fusion Technology -- in this case, combining the best attributes of stainless steel and carbon composite material in a single design. ERC Fusion Fairway Woods are expected to be available at retail in April.

"Fusion Technology proved so successful in creating the ERC Fusion Driver that applying the same principles to a line of fairway woods was only natural," said Ron Drapeau, Chairman and CEO of Callaway Golf. "The ERC Fusion Fairway Woods strike a beautiful balance between form and function. The sleek, compact design pleases the eye and the built-in benefits that come from fusing steel and carbon deliver great performance."

ERC Fusion Fairway Woods feature a two-part clubhead: The body, face and sole are cast from strong, heat-treated stainless steel, while the crown is composed of lightweight carbon composite material. This allowed Callaway Golf engineers to create fairway woods with an exceptionally low center of gravity and a very high Moment of Inertia. The high MOI of the ERC Fusion Fairway Woods keeps the clubhead stable at impact, while the low center of gravity helps get the ball up in the air from nearly any lie. This combination of forgiveness and performance makes the ERC Fusion Fairway Woods an excellent choice from the tee or off the ground.

The lightweight carbon composite crown of the ERC Fusion Fairway Woods allows designers to use discretionary weight to fine-tune the performance of each individual model. Wall thickness varies among the 3-wood, 5-wood and 7-wood models, optimizing center of gravity. Each individual fairway wood also has distinct bulge and roll on the face.

The ERC Fusion Fairway Woods feature many patented Callaway Golf technologies, including Variable Face Thickness (VFT), Short Straight Hollow Hosel (S2H2(R)) and Tru-Bore(R) Technology. These longstanding design principles play a large part in the performance of these new fairway woods, helping to optimize the clubhead shape and increase the MOI and forgiveness of each model. ERC Fusion Fairway Woods feature the same shaft used in the ERC Fusion Driver -- Callaway Golf's new RCH System 55 graphite shaft, which is available in strong, firm, regular and light flexes. This lightweight shaft helps produce exceptional clubhead speed while still delivering control and balance. For women, the new RCH System 50 graphite shaft is an inch shorter and even lighter.

The new ERC Fusion Fairway Woods are available in three models for right-handed golfers (3-wood, 5-wood and 7-wood) at a suggested retail price of \$500 each. ERC Fusion Fairway Woods conform to the Rules of Golf as administered by the USGA and the Royal & Ancient Golf Club of St. Andrews.

Callaway Golf Company makes and sells Big Bertha(R) Metal Woods and Irons, including ERC(R) Fusion(R) Drivers, 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, Callaway Golf Forged+ Wedges and Callaway Golf Forged Wedges. Callaway Golf Company also makes and sells Odyssey(R) Putters, including White Hot(R), TriHot(R), DFX(R) and Dual Force(R) 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.

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