1983, at an aggregate cost of $1,600.5 million. The Petrofina purchase gave Petro-Canada a major refinery in Montreal and a Canada-wide petroleum marketing system. The purchase boosted the Corporation's interest in the Syncrude consortium to 17% and its holding in the Alsands Group to 17%. In 1981, the Board of Directors approved spending $117 million to construct a 5,000 barrels/day heavy oil refining unit in Montreal to demonstrate the CANMET residuum hydrocracking process.

In October 1982, Petro-Canada extended an offer to BP Refining and Marketing Canada Limited to acquire all of its shares. The following March, Petro-Canada acquired 100% of the outstanding voting shares and 9.4% of the non-voting shares, at a cost of $115.781 million. Under the terms of the offer, Petro-Canada had to acquire the remaining non-voting shares in 1984 and 1985 at an escalating price. The purchase was completed in 1985, at a total cost of $424.8 million. These assets became Petro-Canada Products Inc. and included 1,640 BP service stations in Ontario and Quebec, and BP's refinery in Oakville.

Despite a statement by Petro-Canada's Chairman in November 1983 that the Company was finished making major acquisitions with the purchase of BP Refining and Marketing and would enter a period of consolidation, Petro-Canada made yet another purchase, Gulf Canada's downstream assets, for which it paid $1,014.9 million, completing the transaction in 1986. In a decade, Petro-Canada had become one of the largest players in the Canadian "oil patch". Its acquisitions, listed in Table 1, had cost almost $4.9 billion in as-spent dollars.

In 1980, Petro-Canada and NOVA joined forces to construct Canada's fourth oil-sands mining complex. The Suncor (formerly Great Canadian Oil Sands, GCOS) and Syncrude extraction plants were already in production and the Alsands project (in which Petro-Canada's interest stood at 17% after the acquisition of Petrofina) was under development. The Petro-Canada/ Alberta Gas Trunk Line joint venture, known as Canstar Oil Sands Limited and announced in May 1980, was to be the first Canadian-owned and managed oil-sands mining operation, and was to be comparable in size to Syncrude (130,000 barrels/day of synthetic crude) and Alsands (140,000 barrels/day of syncrude). As prices fell after the second oil price shock, however, both the Alsands and Canstar projects were abandoned.

Petro-Canada's growth in assets was accompanied by an expanded role as an agent of federal policy. The threat of oil shortages resulting from the Iranian crisis in 1979 prompted Canada to develop new sources of supply. Following lengthy negotiations, Mexico's President signed an agreement in May 1980 which included an undertaking to sell to Canada, through a state-to-state contract, 50,000 barrels/day of crude oil. This would be Petro-Canada's only involvement in state-to-state oil trading.

Pratt has argued that the subsequent broadening of Petro-Canada's mandate was prompted in particular by two events: the introduction of the National Energy Program (NEP) in 1980 following the second oil price shock, and the financial crisis that overtook the petroleum industry in the 1980s as oil consumption and prices fell. He writes: