Full virtualization

‣ The hypervisor presents a complete set of emulated hardware to the VM's guest operating system, including the CPU, motherboard, memory, disk, disk controller, and network cards.

‣ For example, Microsoft Virtual Server 2005 emulates an Intel 21140 NIC card and Intel 440BX chipset.

‣ Regardless of the actual physical hardware on the host system, the emulated hardware remains the same.