With the "Site Layout" preference you can choose between various site layout templates in a dropdown menu.
Here is detailed information on the purpose of each layout: **Layout Templates**.

As is the case for all templates, they can be customized by overwriting them with theme specific templates.

Mind, that with the "Classic" layout active you will get an additional *Shadow layer* tab in 'Look and Feel', where you can add custom code into various 'shadow layers'. Shadow divs are optional div wrappers around major parts of the page. They can contain extra design elements or ad-banners, etc.