Raw Image Conversion

Raw files have a very wide latitude for exposure and adjustment, and can be adjusted in Photoshop without loss of quality. The chart below describes RAW conversion settings in Photoshop:

dng	Stands for digital negative	
White Balance	Adjusts for tungsten, fluorescence, etc.	Leave as shot.
Sharpening		Leave at default settings
HSL/Grayscale	Makes monochrome images	Allows you to control filtration (same as using red, green or yellow filters with B&W film)
Lens Correction		Chromatic aberration from lens can be fixed.
Recovery		Recovers detail in highlights
Fill Light		Recovers detail in shadows
Blacks		Strengthens blacks.
Brightness	This is like the centre slider in Levels whereas using <i>Exposure</i> moves the whole range, not just the midtones.	
Clarity		Enhances local contrast.
Saturation	This is like switching from Portra to Vivid film.	Jazzes up the whole image.
Vibrance		Enhances colours that are already saturated, but leaves colours that are bland alone.