Nihilism is the absence of basis for values and meaning: life is empty and meaningless, and there's nothing you can do about it. "Might as well party and look after #1" is the typical solution.  
  
Existentialism is "there's no objective basis for meaning, each person carves out meaning by taking responsibility for their own life and the meaning thereof".

Read more: [How is Nihilism different from existentialism? | Answerbag](http://www.answerbag.com/q_view/119735#ixzz1eLjiYknM) <http://www.answerbag.com/q_view/119735#ixzz1eLjiYknM>