In *The Will to Power*, Nietzsche claims that in informing us concerning the “advent of nihilism,” he is relating “the history of the next two centuries.” He also claims that he himself has been a nihilist, but that he had now left it behind. But what is the nihilism to which he refers? I offer an account of how Nietzsche understands nihilism and of how to understand his own (early and middle-period) work as nihilistic. I argue that the nihilism of interest to Nietzsche is not, or at least not mainly, a philosophical position, say, that human life is without value. I argue that it is instead a cultural condition in which things of true value cannot be appreciated as such. The upshot of my account is two-fold: 1) that it was only in overcoming the naturalistic orientation that it has become standard to attribute to him (and that I once attributed to him) that Nietzsche left nihilism behind, and 2) that our current cultural and political situation is well on its way to the kind of nihilism with which Nietzsche was particularly concerned.